

CHICAGO STOCK MARKET.

Our record of the transactions on the Chicago Stock Exchange for the week and year, which is now a regular feature of the CHRONICLE, will be found to-day on page 202.

THE FINANCIAL SITUATION.

The most inspiring event of the week, and indeed of many weeks, has been the announcement that M. Muravieff has resigned as chief Russian Plenipotentiary and that M. Witte has been appointed to fill the position. It was feared by those who were looking forward to a full and satisfactory settlement of the war issues between Russia and Japan, as the outcome of the congress to be held in August, that M. Muravieff was unfitted for the place, and held such pronounced opinions that his appointment would endanger the success of the negotiation. On the other hand, M. Witte is known the world over as a broad and liberal-minded statesman, and will come to Washington, not as the tool of any one, but as Plenipotentiary with full powers. At the same time he will look out for what he believes to be Russia's real interests, present and future.

Another event of more or less significance was the surrender on Saturday afternoon, July 8, by the mutineers of the rebel ship *Kniaz Potemkin* to the Roumanian authorities at Kustenzi. The condition the rebel crew exacted was that they should be treated as deserters, the Roumanian authorities agreeing to convey them to any frontier they elected and liberate them there. The next day the *Potemkin* was delivered to Admiral Kruger's squadron, which brought a crew for the *Potemkin*, intending to sail with it that evening. It seems, however, that the *Potemkin* did not sail as expected, the mutineers before leaving the ship having opened the seacocks, flooded the hold and sunk the ship. The hope expressed was that the ship would be floated in time to leave for Savastopol July 12. The cable has since reported that this hope was realized.

The Associated Press account of the surrender explained it by stating that the mutineers lost faith because it became evident that no other vessel would join in the mutiny. That statement would seem to establish that the revolt in Russia was in an utterly headless condition, those foremost in it having very little confidence of success. No people in revolt could hope for a more opportune or encouraging offer of help than the *Potemkin* mutiny presented. Here was thrust into the very heart of the insurrection a most forceful and fitting agency about which to crystallize effort enabling the people to get into shape for effective and energetic action; yet it aroused no enthusiasm, although the state of affairs at Odessa was one of extreme peril, and Russia was utterly demoralized by the occurrence, ready to dismantle every ship in the Black Sea navy. The truth probably is that the body of insurgents is not a homogeneous body, either in purpose or character; that the majority or more influential party are not nihilists or actual revolutionists; they can die, be shot down by Cossacks, but cannot at present co-operate freely or fully with the extremists. This is a hopeful suggestion for Russia. Autocracy is what the educated class is fighting against; reform and not

destruction is their purpose. But if the Government action at Libau is to be the method of treating the revolt, it would seem as if it would not be long before all classes would be cemented, by such cruelty and inhumanity, into a solid army, intent on ridding themselves at whatever cost of such merciless rulers.

The Government first of July condition report for wheat, corn, oats, etc., issued July 11, indicates a good promise for large yields of all these grains. According to our usual analysis of the Government figures, the indicated yield this year of winter wheat is 393,000,000 bushels and of spring wheat 305,000,000 bushels, or a total of 698,000,000 bushels, against a total of 660,000,000 bushels spring and winter according to the corresponding figures in 1904. Of course the outlook at this date is often materially better than the final outcome. A striking illustration of that fact was had in 1904, when the crop of wheat, spring and winter, proved to be only 552,399,000 bushels, or 108 million bushels less than the first of July promise; that was an unusual variance, due to abnormally low temperatures and cold rains in 1904 subsequent to July 1. One other fact relating to the wheat supply this year contained in this week's report is that the holdings July 1 1905 in farmers' hands of last year's crop was only 24,257,000 bushels, against 36,630,000 bushels at same date in 1904; including visible supply, the left-over amount of wheat was 38,545,000 bushels July 1 1905, against 50,685,000 July 1 1904.

The corn-crop figures made public in the current week's report, compared with the same date a year ago, disclose even a more favorable exhibit than the wheat estimates. It should be remembered, however, that corn has still to go through the possibility of much more severe trials before maturity than wheat. Drought or an early frost may cut the yield of corn far short of the first of July promise. Notwithstanding that, it is a highly satisfactory fact, because truly encouraging, that according to the Agricultural Department's figures the outlook on July 1 1905 promised, on a planting of 94,011,000 acres, a corn yield of about 2,625,000,000 bushels—a record-breaking outlook so far as the July estimates are used for comparison. One circumstance must be recalled—because it is unique and in a sense it is an exception to the previous general conclusion—which is that the 1900 Census report gave the corn crop in 1899, the Census year, at 2,666,440,273 bushels on a planting of 94,916,911 acres. It is also quite a remarkable and indeed noteworthy fact that so far as acreage is concerned the figures as now given by the Agricultural Department for July 1 1905 (94,011,000 acres) are almost exactly like the acreage of the Census year (94,916,911 acres) previously given; furthermore, the promised corn crop as estimated July 1 1905 in the Agricultural Department report just issued is almost identical, as will be noticed, with the Census crop in 1899, the Census year.

The general disposition in the iron and steel trades is to think that a turn is about to occur in the condition of the market—that is, that after the lull recently experienced the iron and steel trade is again to enter on a period of considerable activity. On the surface of things there is little to support this view, and it is quite possible that expectations in that regard may be disappointed. Reports agree in saying that the inquiries for

iron latterly have been more numerous, but the salient features in the trade are that prices are still declining and that stocks still keep accumulating, notwithstanding that output has been considerably curtailed. It may be, however, that on this occasion these surface indications will prove misleading. The "Iron Age" of this city has the present week published its usual monthly statistics and they show that during June the make of iron in the United States was only 1,793,289 tons, as against 1,963,717 tons in May, 1,922,041 tons in April and 1,936,264 tons in March. In face of the reduced output, the stocks of the merchant furnaces increased during the month from 400,149 tons to 470,233 tons.

However, there is another side to the question. The accumulation of stocks in producers' hands may tell only part of the story. The element of doubt is as to the situation of stocks in consumers' yards. On that point the "Iron Age" says that it is pretty thoroughly understood that consumers' stocks at the moment are at a very low ebb, so that the furnaces (the producers) are carrying as a visible supply metal which ordinarily would not be counted. Moreover, in a special editorial article entitled "Waiting for the Low Point," our contemporary points out that it has been evident for several weeks that purchasers of pig iron have set themselves in a determined way to catch the market at low point before buying again for extended deliveries. The waiting policy, it says, is pursued, too, with a good appreciation of the probability that when buying is renewed there will be so many foundrymen in the market within a short period of time that some of them will pay a higher price than others. Foundry yards, on the testimony of observant salesmen, are quite bare of iron. The matter therefore resolves itself into a question as to how much longer consumers are likely to be able to hold off before being obliged to put in new orders to supply their needs. It would be not at all strange if a change from the waiting attitude should develop at any moment. The full extent of the curtailment of production which is under way is not indicated in the decrease in output for June. Considering the rate of reduction, it is seen that the capacity of the furnaces in blast has decreased from 452,000 tons per week on May 1 to 408,000 tons on July 1. From this it would appear evident that the make of iron in July will prove smaller even than for June. As prices have already declined considerably—starting, too, from a basis by no means high—what inducement can there be for the consumer to hold off much longer in making his necessary purchases? Will he not run the risk of encountering that rush of orders of which the "Iron Age" speaks if he does not make his purchases soon?

The action of the Baltimore & Ohio Railroad Company this week in increasing the semi-annual dividend on its common stock from 2 per cent to 2½ per cent, thereby placing this stock on a 5-per-cent-dividend basis, illustrates the noteworthy prosperity which this important trunk-line property is enjoying and is typical also of the development of the railroads generally in this country. In an article on a subsequent page we review the gross earnings of United States railroads for the first half of the current calendar year, and show that in these six months of 1905 there must have been an increase in gross revenues of about \$55,000,000 as compared with the first six months of 1904. Moreover,

we also show that, including this increase, the addition to the gross earnings of United States railroads in this period of six months for the eight years from 1897 to 1905 has been no less than \$470,000,000—that is, in the six months of 1905 our railroads earned \$470,000,000 more than they had earned in the corresponding six months of 1897. The Baltimore & Ohio Railroad has contributed its share of this great expansion in revenues. That system, as the reader is aware, has been completely transformed physically and financially in the last decade. The work began under the late Mr. Cowen at the time of the receivership in 1896 and has been continued without interruption since the Pennsylvania Railroad people took the property under their wing.

As has been previously pointed out in these columns, next to the Pennsylvania Railroad itself there is no other railroad system in the country on which so much money has been spent for improvements, renewals and additions as on the Baltimore & Ohio. For several recent years the outlays in this way have averaged \$1,000,000 a month. The large earnings and increase in dividend distribution are the fruits of this wise and far-sighted policy. That the higher dividend is fully warranted follows as a matter of course. The amount of the common stock outstanding is \$124,272,060, and the additional 1 per cent will therefore call for, roughly, 1¼ million dollars. In the fiscal year ending June 30 1904, when the road had unfavorable trade conditions to contend with, the income account showed a surplus above charges and the 4 per cent dividend in the sum of \$2,986,878, and this, too, after an appropriation out of income of \$2,000,000 for additions and improvements. On these results there has been further improvement during the fiscal year 1904-05. The figures for the full twelve months are not yet available, but for the eleven months to May 31 an increase of \$2,232,712 in gross earnings and an increase of \$1,544,064 in net earnings over 1903-4 is reported.

In an article in our issue two weeks ago we commented on the new system of municipal accounting inaugurated by the City of Minneapolis. We pointed out some of the unique features in this new system, and in particular referred to the balance sheet incorporated in the report and the statement of revenue and expenses classified according to the various functions of the city government. We reproduced a portion of the balance sheet, showing what are termed the capital liabilities and capital assets, and quoted the remark of the accountants who have devised this new system of accounting to the effect that this was the first example of a balance sheet in this form that had been presented by any city of the United States. An esteemed correspondent writes to ask if we have not overlooked the annual report of the South Park Commissioners of Chicago. No, we have not. The report of these Commissioners is certainly a very commendable document and comes to our office regularly each year as issued. While, however, the "South Park Commissioners" are a distinct municipal corporation, they are not a municipality. The Commissioners have only one department to deal with, where a city has many departments and many different functions. However, the South Park Commissioners deserve great credit for the form and character of their report, and we are glad of this opportunity to bear testimony to the appreciation in

which their report is held. Their method of accounting is probably as perfect as any that can be devised. Moreover, what is particularly noteworthy is that this system has been in vogue, we believe, with that body ever since 1882—that is was used long before the recent movement for reforming municipal methods of accounting, which is forcing one municipality after another to improve its accounting methods, was inaugurated.

There was no change in official rates of discount by any of the European banks this week and unofficial, or open market, rates were, compared with last week, easier at London and at Paris, and firmer at Berlin and at Frankfort.

The most notable incident of the week was the successful negotiation of the Japanese $4\frac{1}{2}$ per cent loan for \$150,000,000, this amount being offered in three equal parts at London, Berlin and New York. The issue was enormously over-subscribed—at London and at Berlin ten times over and in New York probably to as great an extent; the syndicate of bankers who placed the loan in this country are, however, unprepared to state the volume of the subscriptions. It is reported that \$20,000,000 of the bonds were applied for at Boston, an equal amount at Chicago and \$10,000,000 at Philadelphia.

The statement of the New York Associated Banks last week showed a decrease of \$5,634,500 in cash, a reduction of \$4,410,500 in loans and of \$7,733,800 in deposits, and a decrease in surplus reserve of \$3,701,050 to \$7,957,825. The bank statement of this week should reflect, among other items, the transfer hence through the Sub-Treasury to New Orleans of \$90,000 and the transfer hither from San Francisco of \$1,685,000. The requirement for the surrender of the second instalment of public deposits, under the call of April 5th, will probably be complied with to-day (Saturday). The amount of this instalment was \$14,673,500, and it was stated on Thursday that \$3,893,500 had then been paid, leaving \$10,780,000 to be surrendered.

The market for money on call was easy this week, influenced by liberal offerings due, in part, to accumulations of funds representing applications for the Japanese loan, which funds were returned to the market through their prompt deposit in the banks by the syndicate. Money on call loaned at the Stock Exchange during the week at 3 per cent and at 2 per cent, averaging $2\frac{1}{2}$ per cent; banks and trust companies loaned at $2\frac{1}{4}$ per cent as the minimum. On Monday loans were at 3 per cent and at $2\frac{1}{2}$ per cent, with the bulk of the business at $2\frac{3}{4}$ per cent. On Tuesday transactions were at $2\frac{3}{4}$ per cent and at 2 per cent, with the majority at $2\frac{3}{4}$ per cent. On Wednesday loans were at $2\frac{1}{2}$ per cent and at 2 per cent, with the bulk of the business at $2\frac{1}{2}$ per cent. On Thursday transactions were at $2\frac{1}{4}$ per cent and at 2 per cent, with the majority at $2\frac{1}{4}$ per cent. On Friday loans were at $2\frac{1}{2}$ per cent and at $2\frac{1}{4}$ per cent, with the bulk of the business at $2\frac{1}{4}$ per cent. Time contracts for five and six months were less freely offered this week, but for the shorter periods the supply was abundant, though little business was done. Rates on good mixed Stock Exchange collateral were 3 per cent for sixty days, $3\frac{1}{4}$ for ninety days, $3\frac{1}{2}$ for four, $3\frac{3}{4}$ for five and $4@4\frac{1}{4}$ per cent for six months. The supply of commercial paper was small, while there was a good demand, and quotations were $4@4\frac{1}{4}$ per cent for sixty to ninety-day

endorsed bills receivable, $4@4\frac{1}{4}$ per cent for prime and $4\frac{1}{2}@5$ per cent for good four to six months single names.

The Bank of England rate of discount remains unchanged at $2\frac{1}{2}$ per cent. The cable reports discounts of sixty to ninety-day bank bills in London $1\frac{1}{4}$ per cent. The open market rate at Paris is $1\frac{3}{4}@2$ per cent and at Berlin and Frankfort it is $2\frac{1}{2}@2\frac{5}{8}$ per cent. According to our special cable from London the Bank of England lost £258,198 bullion during the week and held £38,203,585 at the close of the week. Our correspondent further advises us that the loss was due to exports of £5,000 to Bolivia and to shipments of £253,000 net to the interior of Great Britain.

The foreign exchange market was easy this week, influenced by a light demand for remittance and by a good supply of bills. Though the volume of outstanding finance bills is large, the low rates for open market discounts in London and at Paris and the firm tone in New York for money for long, fixed periods, together with the prospect for an abundant supply of exchange later in the season, as the result of a free export movement of commodities, seems to have encouraged bankers this week more liberally to negotiate these finance bills, for those which are now drawn will mature in the active export season for cotton; then, presumably, cheap, and therefore profitable, cover for the bills can be procured. Should conditions develop which would prevent the procurement of such cover in October there would seem to be a probability that the maturing drafts could be extended for another period of three months, thus taking advantage of still higher rates for money and possibly low exchange in January. Sterling and franc loans, which are other forms of finance bills, have been largely negotiated this week, contributing to the lower exchange rates. These bills, it may be noted, are borrowed on pledge of stock collateral, the borrower procuring, through the sale of the exchange, money for the period of six months, with one extension of the bill, on more advantageous terms than could be obtained on a domestic collateral loan. While such negotiations augment the volume of outstanding finance bills, and hence involve some risk in the procurement of cover, the object of the borrower in resorting to such loans might be attained even if the situation in January should be such as to compel him to pay a higher rate for exchange for his cover than he had contemplated when he effected the loan. One feature of the week was a more liberal supply of cotton bills, which was reported to be due to the sale of considerable amounts of the staple that had been held off the market awaiting an advance in the price. Still another feature was the offering of moderately large sums of sight exchange which had been bought with the proceeds of cables that were sold, as was noted last week, for the purpose of transferring hither foreign capital which could not be profitably employed in the London market. The sight bills were reported to have been bought in the expectation of a demand for the remittance of July interest, which inquiry was insufficient to absorb the excess supply of bills, and when the market began to decline early in the week the surplus drafts were sold. On Monday the price of bar gold was advanced in the London bullion market half a penny per ounce, to 77 shillings 9½ pence; on Thursday there was a decline of $\frac{1}{2}$ of a penny. The

early advance was probably for the purpose of outbidding French bankers who were seeking to procure the metal which was due to arrive in London. Gold received at the New York Custom House this week \$7,409.

Nominal quotations for sterling exchange are 4 85½@ 4 86 for sixty-day and 4 87½@ 4 88 for sight. On Monday rates for actual business opened at a decline of 5 points all around, compared with those at the close on Friday of last week, at 4 8520@ 4 8530 for long, 4 8690 @ 4 87 for short and 4 8715@ 4 8720 for cables. On Tuesday long fell 5 points, to 4 8515@ 4 8525, short 10 points, to 4 8680@ 4 8690, and cables 10 points, to 4 8705@ 4 8715. On Wednesday the tone was weak, with long 10 points lower, at 4 8505@ 4 8515; short 10 points, at 4 8675@ 4 8680, and cables 10 points, at 4 87 @ 4 8705. On Thursday the tone was steady at a recovery of 5 points for short, to 4 8680@ 4 8685, and of 5 points for cables, to 4 87@ 4 8710; long was unchanged. The market was weak on Friday, owing to a pressure of bills, and long fell 10 points and short and cables 15 points.

The following shows daily posted rates for sterling exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	FRI. July 7.	MON. July 10.	TUES. July 11.	WED. July 12.	THUR. July 13.	FRI. July 14.
Brown {60 days 4 86	86	86	86	85½	85½	85½
Brothers & Co. {Sight.. 4 86	86	86	86	87½	87½	87½
Baring. {60 days 4 86	86	86	86	86	86	86
Magoun & Co. {Sight.. 4 86	86	86	86	87½	87½	87½
Bank British {60 days 4 86	86	86	86	85½	85½	85½
No. America.. {Sight.. 4 86	86	86	86	87½	87½	87½
Bank of {60 days 4 86	86	86	86	85½	85½	85½
Montreal.... {Sight.. 4 86	86	86	86	87½	87½	87½
Canada Bank {60 days 4 86	86	86	86	86	86	86
of Commerce. {Sight.. 4 86	86	86	86	88	88	87½
Heidelberg, Lok. {60 days 4 86	86	86	86	85½	85½	85½
elheimer & Co. {Sight.. 4 86	86	86	86	87½	87½	87½
Lazard {60 days 4 86	86	86	86	85½	85½	85½
Freres..... {Sight.. 4 86	86	86	86	87½	87½	87½
Mercantile Bk. {60 days 4 86	86	86	86	86	86	86
of Canada. {Sight.. 4 86	86	86	86	88	88	88

The market closed on Friday at 4 8495@ 4 8505 for long, 4 8665@ 4 8675 for short and 4 8685@ 4 8695 for cables. Commercial on banks, 4 8470@ 4 8480, and documents for payment, 4 84@ 4 8495. Cotton for payment, 4 84@ 4 84½, cotton for acceptance, 4 8470@ 4 8480, and grain for payment, 4 8490@ 4 8495.

The following table indicates the amount of bullion in the principal European banks.

Bank of	July 13 1905.			July 14 1904.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England....	£ 88,203,585	£ 88,203,585	£ 176,407,170	£ 84,148,809	£ 84,148,809	£ 168,297,618
France.....	116,109,848	44,415,446	160,525,294	109,347,154	45,119,423	154,466,577
Germany*..	35,479,000	11,826,000	47,305,000	38,745,000	11,857,000	50,602,000
Russia.....	108,199,000	6,147,000	114,346,000	93,287,000	3,373,000	96,660,000
Aust.-Hun.*	46,856,000	13,008,000	59,864,000	47,664,000	12,818,000	60,482,000
Spain.....	14,855,000	22,233,000	37,088,000	14,729,000	20,293,000	35,022,000
Italy.....	22,298,000	3,658,000	25,956,000	22,352,000	3,980,000	26,332,000
Netherl'ds..	6,283,400	6,198,000	12,481,400	5,476,600	6,527,000	12,003,600
Nat. Belg.*	8,290,667	1,650,333	9,941,000	3,083,333	1,541,667	4,625,000
Tot. week....	391,644,500	109,115,779	500,760,279	363,826,956	110,512,690	474,339,646
Tot. prev....	388,717,170	109,757,385	498,474,555	363,275,289	110,975,463	474,250,752

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver; but we believe the division we make is a close approximation.

† The Austro-Hungarian Bank Statement is now issued in Kronen and Heller instead of Gulden and Kreuzer. The reduction of the former currency to sterling £ was by considering the Gulden to have the value of 50 cents. As the Krone has really no greater value than 20 cents, our cable correspondent in London, in order to reduce Kronen to £, has altered the basis of conversion by dividing the amount of Kronen by 24 instead of 20.

The following gives the week's movements of money to and from the interior by the New York banks.

Week ending July 14 1905.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$4,863,000	\$3,809,000	Gain. \$1,254,000
Gold.....	749,000	592,000	Gain. 157,000
Total gold and legal tenders....	\$5,612,000	\$4,401,000	Gain. \$1,411,000

With the Sub-Treasury operations the result is as follows.

Week ending July 14 1905.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement as above	\$5,612,000	\$4,201,000	Gain. \$1,411,000
Sub-Treasury operations.....	23,400,000	20,000,000	Loss. 2,600,000
Total gold and legal tenders ...	\$29,012,000	\$24,201,000	Loss. \$1,180,000

THE QUESTION OF "MILITARY PREPAREDNESS."

Human nature being what it is, it is not perhaps surprising that the remarkable incidents of the Eastern War should be followed by a revival, in the councils of neutral nations, of what may be described as "militarism." The conflict on the coast of Asia has unquestionably shown the immense efficiency of a belligerent which had for years been making scientific preparation for the struggle, as compared with one which had been trusting everything to luck. We have had some illustration, in our own recent public speeches, of the sort of inference which is occasionally drawn as to our proper application of this lesson, and it is even more natural that the same sort of argument should be heard in Europe. Perhaps its oddest manifestation has been in the discussions of the English Parliament, where the problems of protection against invasion, defense of the Indian frontier, and preservation of the land and sea power of the Empire, have been taken up lately with the greatest imaginable zeal. Lord Kitchener had his say, not long ago, on the question of Indian defenses; Mr. Balfour had to express, in a half-hearted way, his belief in the preparedness of England's coasts in the matter of fortifications. This week comes Lord Roberts, with a vehement plea for something like conscription. In the House of Lords last Monday, the veteran field marshal emphatically declared that the choice lies now between conscription and some practical system of universal training for the battle-field. He asserted that only by such means would it be possible for Great Britain to meet the demands upon the empire in the event of war. The question, he said, was one of life or death to the British Empire; its proper recognition requires the placing in the field of an army as large and efficient as that of any European country. This Lord Roberts affirmed, even while admitting that the European Powers may be regarded as "nations in arms." He closed his appeal by repeating that, in his judgment, the existence of Great Britain depends on the maintenance of such an army.

Lord Roberts' speech, like many other arguments on this question, was based on tacit assumption that Great Britain is isolated among European powers. In this regard the argument seems a far-away echo of 1895. Then, indeed, it was true that all of England's fellow nations—even the United States—seemed to be turned against her. What are the facts to-day? The answer certainly has some bearing on the policy for which Lord Roberts pleads so urgently. It appears to us that, at the present moment, England occupies a stronger position, one which more surely guarantees peace, and one less vulnerable from any point of view, than it has occupied for at least half a century. She is allied—under agreement, by each party, to come to the other's relief when that other shall be outnumbered by opponents—with the victorious Asiatic Power whose prestige is to-day the greatest puzzle of the world. With France, for

years at intervals a sullen antagonist or a jealous rival, Great Britain has arrived at a cordial mutual understanding. Not only did the Anglo-French Convention remove half a dozen annoying possibilities of friction, but the French have had opportunity to see in very recent events the supreme value of such an understanding. With Russia helpless as an ally, with Germany openly hostile in the exchange of diplomatic communications, it is not strange that the French people should have realized, as they certainly never have done before, how much a good understanding with the British Government may mean to them. Carried out to its full results, so declared M. Deleassé at Paris last Wednesday, the friendship "would assure for a long time the peace of the world."

Along with these two important political arrangements must be considered the diplomatically very vague, but morally very positive, understanding between Great Britain and the United States. It is, we think, no exaggeration to assert that this cordial understanding has been cemented lately by the willing concurrence of the American people, as it has been at no time since the unfortunate period of friction during the Civil War. The old complaints, of which so much used to be heard ten or fifteen years ago, as to British power tyrannizing over Ireland or exploiting the United States for its own exclusive and selfish benefit, are rarely heard in American politics to-day. Our people, like the French, have learned these past few years something about the value of good understanding with a powerful State whose purposes make for peace. When to these three international friendships is added the fact that Russia, against whom, more than against any other foreign State, England's misgivings and suspicions have for a generation been directed, is now harmless to do injury, it would certainly appear that the British Government's present situation is secure in an unusual degree. European critics have in fact accepted, as the true explanation of the German Emperor's "Morocco demonstration," the theory that he realized Germany's relative isolation, and was determined, by a strong diplomatic show of force, to at least assert his nation's power in the councils of nations.

We do not mean to argue that such international good relations as Great Britain has established with its fellow States can serve entirely to absolve a nation from the responsibility of providing against the possibility of war. It does seem to us, however, that the facts which we have recited render somewhat ridiculous the constant visions of impending conflicts which disturb such well-meaning but extremely prejudiced military prophets as Lord Roberts. It may, in fact, be argued, even from the showing of Japan in the present war, not that the lesson is for universal conscription, but that attention must be given to the thorough and proper training, under intelligent administration, of such forces as exist already. The Japanese were by no means a "nation in arms" at the outset of the Eastern war. Russia came infinitely closer to that unpleasant classification; yet the result in Russia's case is hardly such as Lord Roberts would appeal to. It is indeed a matter of history that the early inefficiency of English troops on the invasion of the Transvaal resulted in no respect from the fact that conscription had not been the rule, but from the other very patent fact that the regular army had received no proper training for the kind of service into which it was then obliged to enter.

THE DECISION AGAINST THE KANSAS GOVERNMENT OIL REFINERY.

The failure of the State of Kansas to secure legal sanction for its scheme to establish State oil refineries in opposition to the Standard Oil Company obviously deals a blow at State socialism and paternalism in government affairs. But it does more than that. It shows that the courts, even in the remoter parts of the country, will not countenance acts, however disguised, which attempt to do indirectly what the fundamental law forbids doing directly. In this sense the decision is clearly a wholesome one, in which every thoughtful citizen must rejoice, no matter how much he may detest monopoly in the shape of a Standard Oil combination or in any other form.

There is an express provision in the Kansas Constitution which forbids the State Government from undertaking work of the character involved in the setting up of an oil refinery or going into the oil business at all. It was in the highest degree important that the courts should not allow this provision of the Constitution to be overridden. When the oil-refinery law was passed, popular sentiment in Kansas was running high. At such a time the legislator is not apt to pay much heed to Constitutional restrictions. But it is the province of the courts to see that the Constitutional mandate is interposed against unlawful proceedings, even though the object sought may appear to be meritorious. We have no knowledge as to whether the Standard Oil people are guilty of the offenses charged against them or not. But whether guilty or not, does not matter. The merits of the contest really have no place in the discussion. Constitutions are framed for the purpose of embodying certain principles of government, and these principles must be upheld and defended so long as they remain the established law. Otherwise there could be no security in society.

In a period of intense public feeling there is especial need for care that these fundamental provisions be not violated or disregarded. At such moments the legislator is prone to be hasty and impulsive. The Constitution sets the bounds beyond which he may not go. It is often a protection to the people themselves against their own folly. It also often removes the temptation to dishonesty. Experience teaches that those who advocate most strongly overstepping Constitutional barriers under the stress of popular demands are the first to avail of any legal objections that it may be possible to raise when the operation of the statute is found to prove burdensome. In the present instance it is hard to imagine that the State of Kansas would have undertaken to repudiate the bonds which it was proposed to issue to provide the means for erecting the contemplated State refinery, had the decision of the court come after the bonds had been put out; and yet other communities have been known to do precisely this thing—that is, sell bonds, pocket the proceeds, and then, when the enterprise for which the money was wanted proved unsuccessful, raise the claim that the bonds were illegal anyway and thereby seek to throw off the burden voluntarily assumed at the outset.

The Kansas statute was an ill-concealed attempt to get round a Constitutional prohibition. But the Kansas judiciary has seen through the thinly veiled disguise, and has refused to shut its eyes or to yield to popular clamor, no matter how insistent. It will be held in

higher honor on that account, and its adherence to Constitutional standards will increase respect for the law. Section 8 of Article XI of the Kansas State Constitution lays down this declaration: "The State shall never be a party in carrying on any works of internal improvement." The language is certainly plain enough, and the Kansas legislator seems to have been perfectly aware that if he proceeded baldly in his attempt to launch the State in the oil business the courts were likely to knock the scheme in the head. So he sought by circuitous methods to attain the same end, hoping to fool the judges, or at least to provide them with a decent excuse for ignoring the Constitutional inhibition against Government work of this kind if they should be inclined to seek popular favor by yielding tacit obedience to public clamor. The statute pretended that the State wanted to establish a branch penitentiary, and to construct and operate an oil refinery in connection therewith. Section 1 of the Act began as follows: "For the purpose of providing proper employment for convicts confined in the State penitentiary, the Warden of the Kansas State Penitentiary is hereby empowered, by and with the advice of the board of directors of said penitentiary, to secure, without expense to the State, a suitable site for the erection of a branch of the State Penitentiary and oil refinery at Pern, in the County of Chautauqua, Kansas, and to construct and maintain and operate thereon an oil refinery as a department of the State Penitentiary, for the refining of crude oil, and to market the same and its by-products," etc. By Section 9 of the same Act, the State Treasurer and the Warden were empowered to sell \$210,000 of State bonds for the construction and equipment of the proposed penitentiary branch and oil refinery. Bids were actually invited for these \$210,000 of oil-refinery bonds; the tenders for the same were received March 31, but were all rejected on the ground, as alleged, that the State officials had determined to have the Supreme Court pass upon the validity of the issue. The Supreme Court now, by a unanimous vote, declares the whole Act illegal.

Associate Justice Greene, who wrote the opinion, lays down the rule that: (1) In the interpretation of an ambiguous statute, courts should examine it in the light of the history of its enactment as disclosed by the journals of the Legislature, the contemporary history of the conditions and situation of the people, the economic and sociologic policy of the State, its Constitution and laws, and all other matters of common knowledge within the limits of their jurisdiction. (2) That the construction, operation and maintenance of an oil refinery for the purpose of receiving, manufacturing, storing and handling crude and refined oil and its by-products, and the marketing of the same, constitute a "work of internal improvement." (3) That as the oil-refinery law is an Act appropriating money for "works of internal improvement," it contravenes Section 8 of Article XI of the Constitution, and hence is void.

Justice Greene goes into a discussion of the right of the Court in construing a statute to make use of its familiarity with the history and condition of the people at the time of the passage of the law. In view of the fact that the only hope the supporters of the refinery scheme had that the bill would be held valid was based upon the idea that the Court could be induced to ignore its true object, Justice Greene points out that it is the duty of the Court to inquire into the real reason for the measure and the circumstances surrounding its incep-

tion. On this point he says: "In common with all other well-informed persons, this Court knows of the great quantities of crude oil that were discovered in a part of the State; the rapid development of this field of industry; the general public complaint that a particular corporation was unjustly manipulating the market of this product so that the producer was being deprived of what rightfully belonged to him; and that a public demand was made upon the Legislature of 1905 to enact some law which would protect the producer from the further encroachments of this corporation upon his rights."

Dealing with Governor Hoch's part in the affair, the opinion says: "The Executive sustains a more direct and intimate relation to the people than any other official. He knows and understands the conditions, desires, aspirations and aims of each community. The bill in question having originated, as expressed in his message, in a popular demand for relief against a 'powerful commercial combatant,' against which the individual was unable to cope, it met the hearty and enthusiastic approval of the Governor, not as an appropriation to build a branch penitentiary but as an appropriation for the construction and operation of an oil refinery." Then, with fine sarcasm, it is added that "inasmuch as no reference is made to the branch penitentiary, it may be said that the Governor did not understand that there were any provisions in the bill which seriously contemplated the building of a branch of the State penitentiary."

Proceeding along these lines, Justice Greene goes on to argue that if, as contended by the State, the object of the bill was the construction of a branch penitentiary, it seems strange that the Governor in approving it should feel called upon to say that it is "such a radical departure from governmental precedent that it seems wise to put upon the record a clear statement of the provocation and the purpose of this undertaking, that our action should be clearly defined and thoroughly understood at home and abroad." Justice Greene urges that the construction of penal institutions is not a "radical departure from governmental precedent." The "provocation" for maintaining such institutions is known to all persons. "Besides, what interests have the people abroad on the subject of our penal institutions that for their benefit 'our action should be clearly defined'?" The indictment of the Standard Oil Co. was no doubt true and the provocation was very great; but we must not make a scarecrow of the law. The consideration of the bill in the light of the public conditions under which it was conceived, the title under which it was introduced in the Senate, the bill itself, and its reference by the Senate to its committee on oil and gas instead of to its committee on penal institutions, the passage of the bill by the Senate under its original title, the purpose of the bill, and the reasons for its passage as expressed by the Governor in his special message of approval, leave no doubt in our minds that the object of the bill is to secure a site whereon the State should construct, operate and maintain an oil refinery." Thus in this neat, effective way the real purpose of the scheme is laid bare and the Constitutional prohibition against the State's engaging in work of this character upheld.

To us it seems clear that the proposed State refinery, even if it had received judicial sanction, would in the end have proved unsuccessful and unprofitable. The State is not fitted for work of this kind, and its en-

try into the field could only have served to produce confusion. We notice, too, that this is the view of the independent refiners. For in a dispatch from Chanute, Kansas, W. S. Hyde, President of the Chanute & Austin Oil Refining Co., is quoted as saying: "This action of the Court will not injure the independent refiner in the least. In fact, it is a benefit, owing to the removal of State competition. Our success depends upon the anti-discrimination law and upon securing fair rates for transportation. We can fight the Standard Oil Co. just as well without the refinery." It is perhaps worth pointing out, in closing, that this is the second recent defeat of an attempt at State socialism. The other occasion was when Governor Mickey of Nebraska vetoed a bill for an issue of \$200,000 State bonds to be used in the erection of a binder-twine plant at the Nebraska State penitentiary, as noted in the article on "The Financial Situation" in our issue of April 15 last.

GOVERNMENT FINANCES FOR THE FISCAL YEAR.

In an article in our issue of last Saturday we made an analysis of Government revenues and expenditures for the fiscal year ending June 30 1905, and showed that the deficit for the twelve months was due entirely to the persistent and large increase in the appropriations that is taking place year by year. We did not deal with any of the other Treasury and financial statements, some of which also disclose interesting features. We purpose referring to these latter in the present article.

It is obvious that with outflow exceeding inflow the Government is no longer obliged to wrestle with the problem of what to do with accumulating cash in the Treasury. On the contrary, during the past twelve months the question chiefly has been as to whether money holdings in Government vaults were sufficient for current needs. With a view to guarding against such cash holdings falling below a safe limit, repeated calls have been made upon the national bank depositors for a portion of the public funds held by them. The effect is seen in public deposits in the banks of only \$76,560,862 June 30 1905, against \$113,688,618 June 30 1904 and \$151,618,313 June 30 1903. Of course this reduction of Government moneys in the banks did not increase what is called the available cash balance of the Treasury, since the operation amounted merely to a transfer of funds from the possession of the banks to Government vaults the ownership of which had rested with the Government in the first place. With a deficit of \$29,587,752 for the twelve months (or \$23,987,752 after entering the \$5,600,000 advances returned by the Louisiana Purchase Exposition Company), this available cash balance was reduced from \$169,027,242 in 1904 to \$142,490,323 in 1905. The money holdings in treasury vaults, however, are larger than they were a year ago and will be further increased by the payment of about \$11,000,000 in July on account of the final instalment of the call on the banks made April 5. In brief, the total of these money holdings June 30 1905 was \$292,620,144, against \$283,889,482 June 30 1904.

There were no changes of consequence in the funded debt during the year, the aggregate of the interest-bearing debt June 30 1905 being \$895,158,340, against \$893,157,440 June 30 1904; but on account of the excess of disbursements over receipts and the resulting diminution in available cash, the net debt (after deduct-

ing the cash balance and after taking account also of the non-interest-bearing debt) was increased, being \$989,866,772 June 30 1905, against \$967,231,773 June 30 1904.

With the drawing down of public deposits in the banks, the holdings of bonds by the Treasury to secure the same were of course also reduced. At Washington only \$80,404,950 of bonds are now held and at New York \$5,850,000, making \$86,254,950 together, against \$119,983,550 at Washington and \$7,081,000 at New York, or \$127,064,550 combined, a year ago. But in the same twelve months the holdings of Government bonds to secure national bank circulation increased from \$416,016,690 to \$468,066,940. It is well known that Secretary Shaw has made special efforts to get the banks to take out additional notes, and in this he has been very successful, the addition to the volume of outstanding bank notes during the year having been almost 50 million dollars—the total of circulation afloat on bonds standing at \$462,669,414 June 30 1905, against \$412,759,449 June 30 1904. Under these circumstances and with the addition to the gold supply through new production, it is not surprising that a further marked increase should have occurred in the amount of money in circulation, the aggregate of this now being reported at \$2,596,716,471, against \$2,521,151,527 July 1 last year and \$2,376,323,210 the year before.

As a matter of record we append the following table in our usual form, showing Government revenues and expenditures each year since 1878.

GOVERNMENT RECEIPTS AND DISBURSEMENTS.

Fiscal Years ending June 30—	Receipts from—			
	Customs.	Internal Revenue.	Miscellaneous.	Total.
1879.....	137,280,048	113,851,610	23,015,828	273,947,486
1880.....	138,522,068	124,009,374	22,995,172	333,526,611
1881.....	198,159,676	135,204,386	27,358,231	360,762,293
1882.....	146,497,730	140,497,730	36,615,250	323,610,710
1883.....	214,706,497	144,720,369	38,860,716	398,287,582
1884.....	195,067,490	121,886,072	31,866,308	348,819,870
1885.....	192,005,023	112,498,726	28,720,041	333,223,790
1886.....	217,286,893	116,805,787	26,748,587	360,841,267
1887.....	219,081,174	124,296,872	35,292,993	378,671,039
1888.....	219,081,174	124,296,872	35,292,993	378,671,039
1889.....	229,668,684	145,686,249	35,292,993	410,647,926
1890.....	229,668,684	145,686,249	35,292,993	410,647,926
1891.....	229,668,684	145,686,249	35,292,993	410,647,926
1892.....	229,668,684	145,686,249	35,292,993	410,647,926
1893.....	229,668,684	145,686,249	35,292,993	410,647,926
1894.....	229,668,684	145,686,249	35,292,993	410,647,926
1895.....	229,668,684	145,686,249	35,292,993	410,647,926
1896.....	229,668,684	145,686,249	35,292,993	410,647,926
1897.....	229,668,684	145,686,249	35,292,993	410,647,926
1898.....	229,668,684	145,686,249	35,292,993	410,647,926
1899.....	229,668,684	145,686,249	35,292,993	410,647,926
1900.....	229,668,684	145,686,249	35,292,993	410,647,926
1901.....	229,668,684	145,686,249	35,292,993	410,647,926
1902.....	229,668,684	145,686,249	35,292,993	410,647,926
1903.....	229,668,684	145,686,249	35,292,993	410,647,926
1904.....	229,668,684	145,686,249	35,292,993	410,647,926
1905.....	229,668,684	145,686,249	35,292,993	410,647,926

a Does not include \$8,303,000 from sale Kansas Pacific R.R. and \$55,448,224 from sale Union Pacific R.R.

b Does not include \$11,708,314 from sale Central Pacific R.R.

c Does not include \$321,898 from payment of dividend by receivers of Union Pacific and \$3,338,016 from sale Central Pacific R.R.

d Does not include \$2,122,841 received in June 1901 from sale of claim against Sioux City & Pacific \$153,043 from payment of dividend by receivers of Union Pacific and \$4,576,247 received on account of Central Pacific indebtedness.

e Includes repayment of \$5,600,000 loaned to Louisiana Purchase Exposition the previous fiscal year.

Fiscal Years ending June 30.	Expenditures.				Excess of Receipts.
	Ordinary, incl. war and navy.	Premiums on Bonds Purchased.	Pensions.	Interest.	
1879.....	126,498,453	35,121,482	105,327,049	266,947,884	8,879,890
1880.....	112,312,889	26,777,174	95,757,575	267,042,988	65,883,683
1881.....	127,083,618	1,061,249	80,589,280	260,712,888	100,069,405
1882.....	125,559,039	61,345,194	71,077,207	267,981,440	145,543,810
1883.....	140,235,433	66,012,574	59,100,181	265,408,138	132,379,444
1884.....	134,118,638	55,429,228	54,578,378	244,126,244	104,393,626
1885.....	152,735,412	56,102,267	51,386,256	260,226,935	63,463,717
1886.....	128,498,128	63,404,364	60,580,146	242,483,138	93,956,889
1887.....	145,161,501	102,919,102	47,741,576	267,932,180	103,471,097
1888.....	134,650,443	8,270,842	80,288,509	247,924,801	111,341,274
1889.....	153,370,352	17,292,353	67,624,779	249,288,078	87,761,081
1890.....	154,700,347	20,304,224	100,924,855	249,929,351	85,040,272
1891.....	193,409,509	10,401,221	124,415,951	37,547,135	68,538,542
1892.....	187,062,161	134,683,053	23,378,116	345,023,330	9,014,454
1893.....	196,856,004	159,357,558	27,264,392	353,477,084	13,471,678
1894.....	195,505,589	141,777,285	27,841,406	367,825,280	69,803,201
1895.....	183,822,039	141,395,229	30,978,030	356,195,298	42,805,223
1896.....	177,360,416	139,454,061	35,385,029	353,791,466	23,033,246
1897.....	186,922,884	141,083,163	27,791,110	365,774,859	18,062,452
1898.....	258,331,188	147,452,369	37,585,036	443,308,583	47,102,798,472
1899.....	425,760,416	139,394,929	39,896,925	603,072,180	100,000,874
1900.....	306,676,143	140,877,316	40,180,533	487,713,792	75,367,146
1901.....	338,300,732	139,323,622	32,342,979	509,967,353	71,142,374
1902.....	303,594,253	138,485,500	29,108,045	471,190,858	91,287,156
1903.....	339,117,012	138,425,646	28,536,349	505,099,007	84,297,668
1904.....	415,196,565	142,559,266	24,646,490	582,402,321	42,602,144
1905.....	401,049,632	141,770,955	24,591,024	567,411,611	23,987,752

a Includes \$40,000,000 paid on account of Panama Canal and \$5,600,000 loaned to Louisiana Purchase Exposition Company.

b Allowing for the premiums paid, the actual excess in 1888 is \$119,612,116; in 1899, \$105,053,444; in 1890, \$105,344,496; and in 1891, \$37,239,763.

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RAILROAD GROSS EARNINGS FOR JUNE AND THE HALF-YEAR.

We present to-day, in tables at the end of this article, preliminary compilations showing the gross earnings of United States railroads for the first half of the current calendar year. The feature of these compilations is the substantial gain recorded as compared with the earnings of the first six months of last year. This improvement reflects the better trade and traffic conditions which have prevailed the present year, and is an indication of the greater activity which has characterized pretty nearly the whole range of the country's industries.

Necessarily, our returns are as yet only partial. As less than two weeks have elapsed since the close of the half-year, it is obviously impossible to have complete or exact results. We have figures for the full six months (in part estimated, of course,) in the case of the roads furnishing early estimates, comprising somewhat less than half the mileage of the country. For the remainder of the mileage the only figures available are those for the five months to May 31; but these ought to furnish a pretty good guide to the probable showing for the half-year. In the summary which we now subjoin, we follow the practice pursued in other years of combining the two sets of roads, thus getting a grand aggregate which, if it does not yield exact results, at least possesses considerable elements of usefulness. The figures are in any event the best that will be attainable for some time, since as June is not only the close of the half-year but also the close in the great majority of cases of the fiscal year of the different companies, the June returns will be delayed much beyond the ordinary, and in not a few instances will not be issued until the appearance of the annual reports, say in September and October, and possibly even later.

January 1 to June 30.	Gross Earnings.			Miles of Road.	
	1905.	1904.	Increase.	1905.	1904.
63 roads six months.....	\$351,220,871	\$329,590,972	21,629,899	87,477	85,607
62 roads five months.....	404,449,371	380,890,190	23,559,181	89,736	88,539
Grand tot. (125 roads).....	\$755,670,249	\$710,481,162	\$45,219,081	177,213	174,146

Based on the foregoing partial and yet comprehensive returns, the increase as compared with the previous year reaches \$45,219,081, the total of the earnings for 1905 being \$755,670,249, against \$710,481,163 for 1904. Allowing for the month of June in the case of the roads which have reported as yet for only the five months, and allowing also for the mileage unrepresented in our tables (the figures given, it will be observed, cover an aggregate of 177,213 miles out of about 205,000 miles for the whole country), it seems safe to say that the improvement for the six months will approximate \$55,000,000 when final and complete returns for the half-year become available. This, obviously, is a very substantial amount of improvement. Of course comparison is with an unfavorable period in 1904, when the gross earnings of United States railroads recorded a decrease. But it should be borne in mind that this decrease for the six months of 1904 was computed by us at no more than \$18,000,000 to \$20,000,000, as against the present estimated increase of \$55,000,000. On the roads which had actually reported to us at this date in 1904 the decrease then was only \$12,038,643. This latter may be compared with the \$45,219,081 increase now disclosed, since it affords absolute analogy of comparison—that is, while in 1905 the figures include a number of roads for only five months instead of the full six months,

so did the total for 1904. The following is an interesting summary, furnishing a comparison on this basis for all the years back to 1896.

Jan. 1 to June 30.	Mileage.			Gross Earnings.		Increase (+) or Decrease. (—)
	Year Given.	Yr. pre- ceding.	In- crease.	Year Given.	Year Preceding.	
Yr. 1896	148,613	148,303	0.41	\$396,341,554	\$376,651,597	+19,689,957 5.23
1897	153,745	153,106	0.42	401,268,090	403,709,205	-2,540,115 0.62
1898	152,976	151,956	0.65	468,558,731	409,866,403	+58,692,328 12.58
1899	156,988	155,509	0.91	483,944,526	457,998,101	+25,946,428 5.66
1900	160,054	156,434	2.31	536,721,159	487,270,824	+49,450,335 14.25
1901	169,026	164,040	3.04	618,787,274	560,567,846	+58,219,428 10.32
1902	173,074	171,392	0.97	657,295,289	614,932,313	+42,362,976 6.88
1903	168,805	161,308	4.65	707,878,028	623,606,576	+84,271,452 13.51
1904	173,970	170,904	1.73	716,096,159	728,134,802	-12,038,643 1.68
1905	177,213	174,146	1.76	755,670,249	710,481,168	+45,219,081 6.36

Note.—Neither the earnings of the Mexican roads nor the mining operations of the anthracite coal roads are included in this table.

The noteworthy fact brought out by the foregoing is that, with the single exception of 1904, there have been very large gains in each and every year since 1897, furnishing a really marvelous record of expansion and improvement in the receipts. The figures as here presented are given just as they appeared in our early compilations each year. For the purpose, however, of indicating the extent of the expansion in gross revenues which has occurred, it will be better to take the computations dealing with the whole railroad system of the country. On that basis, as already indicated, the improvement for 1905 over 1904 is likely to reach \$55,000,000, following a decrease in the six months of 1904 of \$18,000,000 to \$20,000,000. On a previous occasion we estimated that in the six months of 1903 there had been an increase of \$115,000,000 over the six months of 1902; that similarly in 1902 there had been an increase of \$50,000,000 over the year preceding; in 1901, an increase of \$70,000,000; in 1900, an increase of \$90,000,000; in 1899, an increase of \$42,000,000; and in 1898, \$68,000,000. Hence, for the eight years from 1897 to 1905, we have an addition to the gross earnings of United States railroads in this period of six months in the sum of \$470,000,000. From the magnitude of the gain the reader will get an idea of the wonderful transformation that has been effected in the eight years in the condition of this great industry—marking the transition from a state of depression and adversity to a condition of great and steadily progressing prosperity.

The only interruption to the upward movement was that which occurred last year, and which was occasioned by a temporary relapse in trade and the presence of a number of other adverse influences. As compared with this situation in 1904, conditions the present year were again quite favorable. In place of the reaction in trade which marked the months of 1904, our industries in 1905 were in a state of considerable activity. In the iron and steel industry there was almost unexampled buoyancy until May and June, when a decided lull occurred, leaving the trade, however, in a vastly more active state than during the early months of 1904, when extreme depression existed in iron and steel. Furthermore, there was an absence of many special disturbing influences which had tended to reduce traffic and earnings last year. Among these may be mentioned the Colorado miners' strike, which had been an adverse feature all through the first half of 1904. In 1905 normal conditions in that regard prevailed, and all the Colorado roads, as a consequence, are able to show considerably improved earnings. Again, the Masters' and Pilots' strike on vessels engaged in Lake transportation was a serious adverse influence with a large class of roads for about six weeks up to the middle of June last year. On the other hand, there was complete freedom from trouble of this kind the present year.

Then, also, the weather was far less severe, at least over the eastern half of the country, than it had been in 1904. The winter of 1905 was by no means a mild one; but that of the previous year had been the worst experienced in over a generation (many of the lines in Northern New York, for example, and in Canada, having been tied up by snow blockades in the early months for days at a time), and, as compared with these extremely unfavorable conditions, the weather the present year was a decided improvement. The remark, however, does not appear to apply to the systems west of the Mississippi—there the roads seem to have suffered more than usual, while in 1904 they had enjoyed exemption to a great extent from exceptionally severe weather.

An indication of the activity of general trade and of the special activity of the iron industry is furnished in the coal shipments to market. Thus the tonnage of coal and coke originating on the Pennsylvania Railroad lines east of Pittsburgh and Erie for the half-year to July 1 in 1905 were 21,775,772 tons, against only 19,941,181 tons in the corresponding period of 1904 and 21,211,430 tons in the same period of 1903. This includes shipments of anthracite, on which, however, the increase over 1904 on the Pennsylvania was only 126,806 tons. On the other hand, the shipments of anthracite to market over all the different roads (the Pennsylvania Railroad carrying only a small percentage of the total anthracite shipments) increased heavily. The figures have been published this week, making the total anthracite shipments for the six months to June 30 in 1905 30,716,997 tons, against 29,257,207 tons in the six months of 1904 and 31,884,952 tons in the six months of 1903. It is proper to state that one special advantage existed in 1904 which was not repeated in 1905. We refer to the Louisiana Purchase Exposition, which opened May 1 1904 and added greatly to the passenger earnings of many roads for the time being.

As far as concerns the influence of the grain shipments, there seems to have been considerable irregularity in the movement over the different roads and in the shipments to the different markets. The wheat movement, of course, as a result of the poor wheat crop the previous season, was considerably reduced, but the receipts of corn and of some of the other cereals recorded something of an increase. In the following we show the flour and grain deliveries at the seaboard. It will be seen that aggregate grain receipts the present year were 98,670,328 bushels, notwithstanding a large further loss in wheat, as against an aggregate of 75,742,099 bushels for 1904, but comparing with 143,715,645 bushels in 1903. The flour deliveries were the smallest in all recent years.

GRAIN RECEIPTS AT SEABOARD.

Jan. 1 to July 1—	1905.	1904.	1903.	1902.
Flour.....bbls.	5,087,027	9,555,557	10,502,732	10,166,348
Wheat.....bush.	11,179,795	21,565,051	48,778,447	53,192,354
Corn.....bush.	59,811,462	30,665,579	62,904,696	10,434,916
Oats.....bush.	23,463,474	21,192,207	27,048,297	21,758,604
Barley.....bush.	4,019,355	1,806,610	2,144,985	1,489,184
Rye.....bush.	196,242	512,682	2,839,220	1,605,502
Total grain.....bush.	98,670,328	75,742,099	143,715,645	88,480,560

At the Western primary markets, likewise, there was a falling off in the wheat receipts, and, furthermore, there was a contraction in the deliveries of oats, barley and rye, the only item showing an increase being corn, and that not in sufficient amount to offset the losses in the other items. In a word, the receipts of wheat, corn, oats, barley and rye combined were 245,120,287 bushels in 1905, against 252,638,426 bushels in 1904. The

Western grain movement in detail in our usual form is portrayed in the following.

Jan. 1 to July 1.	WESTERN FLOUR AND GRAIN RECEIPTS.					
	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Chicago—						
1905.....	3,533,902	7,188,478	57,424,234	31,065,281	11,351,553	616,510
1904.....	4,893,229	5,392,732	42,856,140	33,389,359	10,368,425	1,141,868
Milwaukee—						
1905.....	827,565	2,326,360	1,830,200	3,147,300	5,004,450	314,900
1904.....	672,355	3,076,650	1,573,250	3,654,300	5,949,900	593,600
St. Louis—						
1905.....	1,126,335	5,299,582	7,579,995	7,807,840	1,062,500	240,386
1904.....	1,075,340	7,310,770	11,652,425	8,265,895	1,692,000	352,116
Toledo—						
1905.....	494,000	4,325,500	3,860,150	6,950	57,700	
1904.....	1,453,940	4,171,247	1,840,000	6,080	42,900	
Detroit—						
1905.....	108,050	369,365	3,007,239	1,329,513		
1904.....	138,850	684,540	1,999,202	1,944,041		
Cleveland—						
1905.....	17,101	380,656	4,933,068	3,028,122	55,290	
1904.....	299,565	346,640	4,641,380	2,509,032	98,506	5,217
Portia—						
1905.....	347,650	353,600	6,056,800	4,192,800	1,055,900	128,700
1904.....	415,855	326,400	9,978,700	4,709,200	1,299,400	135,600
Indianapolis—						
1905.....	992,900	2,580,280	80,096	2,199,945	487,510	42,507
1904.....	502,700	5,142,167	29,281	3,666,644	793,542	169,457
Minneapolis—						
1905.....	33,104,171	2,601,225	7,267,530	3,876,928	478,653	
1904.....	31,174,373	2,214,326	9,439,390	3,027,300	681,441	
Kansas City—						
1905.....	7,497,800	6,682,700	2,186,400			
1904.....	12,161,470	7,569,400	2,113,100			
Total of all—						
1905.....	6,853,343	59,594,092	94,511,055	68,174,902	22,949,881	1,899,359
1904.....	7,997,894	65,069,682	86,676,351	71,531,911	23,235,153	3,126,229

The Western live-stock movement also failed to come up to that of the previous year. Taking the five chief markets together, namely Kansas City, Chicago, Omaha, St. Louis and St. Joseph, the receipts of sheep for the six months were 4,263,596 head, against 4,036,209 head in 1904; but the receipts of cattle were only 3,653,330 head, against 3,723,730 head, and the receipts of hogs 8,825,959 head, against 9,370,396.

Southern roads of course had a great advantage in a larger cotton movement. In the early months planters held back their cotton on account of the low price, but beginning with March the staple came forward with great freedom. At the Southern outports the receipts for the six months reached no less than 3,429,448 bales, against only 1,782,828 bales in 1904 and 2,352,097 bales in 1903. The shipments overland were 814,289 bales, against 597,360 bales in 1904 and 715,149 bales in 1903.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN JUNE, AND FROM JANUARY 1 TO JUNE 30, 1905, 1904 AND 1903.

Ports.	June.			Since January 1.		
	1905.	1904.	1903.	1905.	1904.	1903.
Galveston.....bales	91,971	9,114	9,809	903,476	541,079	580,769
Sabine Pass, &c.....	17,681	623	874	177,161	47,143	100,753
New Orleans.....	81,527	30,008	46,515	1,091,684	669,635	585,925
Mobile.....	10,772	2,536	1,337	104,913	37,285	68,743
Pensacola, &c.....	11,225	52	772	89,056	35,528	63,368
Savannah.....	80,877	12,504	4,730	555,788	229,722	361,873
Brunswick, &c.....	11,283		72	61,981	26,388	40,527
Charleston.....	3,428	1,305	52	43,874	16,995	33,308
Port Royal, &c.....	5			276	346	141
Wilmington.....	8,485	96	116	95,162	27,796	57,315
Washington, &c.....						83
Norfolk.....	39,319	5,614	5,368	285,590	135,448	165,663
Newport News, &c.....	6,023	1,312	1,045	20,487	15,010	13,523
Total.....	362,596	63,462	70,783	3,429,448	1,782,828	2,352,097

With the increase in earnings for the half-year reaching the large figures mentioned above, it will not be surprising to hear that in the case of our general totals February was the only month showing smaller earnings than the corresponding month of last year. In that month Southern planters were holding back their cotton in a marked way, besides which meteorological conditions west of the Mississippi River were very unfavorable—the weather in some instances being reported as the worst ever experienced in February—and moreover the month contained only 28 days against 29 days in February 1904, and there was also a shrinkage in the live-stock and grain movement. All the other months show considerable gains in earnings. We give herewith a summary of the monthly totals, the figures for May and June being as yet incomplete.

MONTHLY GROSS EARNINGS.

Months.	Roads.	1905.	1904.	Increase (+) or Decrease. (-)	P. C.
January	116	127,073,058	110,220,078	+7,852,980	0.58
February	117	113,714,506	117,252,135	-3,537,629	3.01
March	118	143,622,857	130,879,546	+12,743,311	9.73
April	115	136,595,868	127,237,317	+9,358,551	7.35
May	53	48,367,104	44,543,718	+3,823,386	8.58
June	58	54,139,005	50,961,464	+3,177,541	6.23

We need scarcely say that for the separate roads or systems the gains for the six months reach very large proportions in numerous instances, the Pennsylvania leading with an increase of \$6,504,500 and the figures covering only the five months to May 31. All parts of the country share in the improvement, as may be seen from the following, showing all changes for the six months and the five months separately for amounts in excess of \$100,000. It will be observed that while the increases are large and numerous the decreases are very few, comprising barely half a dozen roads, most of which have suffered from special causes.

PRINCIPAL CHANGES IN GROSS EARNINGS FOR 6 MONTHS.

Increases.		Decreases.	
Northern Pacific.....	\$2,774,417	Michigan Central.....	\$211,414
N. Y. C. & Hud. Riv.....	2,716,700	Yazoo & Miss. Valley.....	194,949
Gt. Nor. Sys. (2 rds.).....	2,659,382	Mobile & Ohio.....	194,673
Canadian Pacific.....	1,765,053	Central of Georgia.....	174,866
M. St. P. & S. S. M.....	1,142,759	Texas & Pacific.....	169,805
Lake Sh. & Mich. So.....	1,027,851	Cleve. Cin. Chi. & St. L.....	154,978
Southern Railway.....	998,744	Wabash.....	132,770
Mo. Kan. & Tex.....	997,517	Virginia & So. West.....	114,904
Gr. Tr. of Can. (3 rds.).....	869,236	A. N. O. & T. P. (3 rds.).....	138,166
Illinois Central.....	735,116	Iowa Central.....	103,529
Louisville & Nashville.....	704,390		
Denver & Rio Grande.....	603,231	Total (representing	
Colorado & Southern.....	567,204	37 roads).....	\$22,180,048
St. Louis & So. West.....	535,134		
Buff. Roch. & Pitts.....	460,799		
Internat. & Gt. Nor.....	408,437	Missouri Pac. and Cent.....	
Canadian Northern.....	376,300	Bch. (2 roads).....	\$520,218
Cin. N. O. & Tex. Pac.....	300,094	Nash. Chatt. & St. L.....	256,168
Wheeling & Lake Erie.....	271,911	Chic. Gt. Western.....	103,200
Minn. & St. Louis.....	231,797		
Chic. Ind. & Louis.....	226,662	Total (representing	
Dul. So. Sh. & Atl.....	214,110	4 roads).....	\$879,586

PRINCIPAL CHANGES IN GROSS EARNINGS FOR 5 MONTHS.

Increases.		Decreases.	
Penn. RR. (2 roads).....	\$6,504,500	Chic. St. P. M. & O.....	\$307,577
Balt. & Ohio.....	2,103,530	Seaboard Air Line.....	292,033
Southern Pacific.....	2,014,022	Rock Island Sys.....	241,071
Union Pacific.....	1,901,345	N. Y. Ont. & West.....	213,781
Phila. & Reading.....	1,896,800	Hocking Valley.....	164,039
Chicago & Nor. West.....	1,384,564	Tr. Worth & Den. City.....	129,500
Chic. Mil. & St. Paul.....	761,620	Atlantic & Birmingham.....	129,167
Norfolk & Western.....	698,395		
St. Louis & San Fran.....	660,702	Total (representing	
Lehigh Valley.....	654,312	25 roads).....	\$23,338,392
Central of New Jersey.....	645,272		
Atch. Top. & Santa Fe.....	638,684	Chicago & Alton.....	
Atlantic Coast Line.....	561,688	Peoria & Eastern.....	\$302,450
Chesapeake & Ohio.....	509,166		
Phila. Balt. & W.....	437,700	Total (representing	
Long Island.....	406,343	2 roads).....	\$541,447
Erie.....	382,572		

a covers the lines directly operated both east and west of Pittsburgh & Erie.

We have left ourselves little space for a review of the month of June treated by itself. Our early table last year, comprising substantially the same roads embraced the present year, showed \$510,983 loss. The present year we have a gain of \$3,177,541, or 6.23 per cent. With the exception of 1904, June has recorded large gains year by year all the way back to 1896, which is made plain in the following.

June.		Mileage.			Gross Earnings.			Increase (+) Decrease. (-)	
Yr.	Rds.	Yr. Given.	Yr. preceding.	Increase.	Yr. Given.	Yr. Preceding.			
Yr.	Rds.	Miles.	Miles.	%			\$	%	
1896	118	89,249	88,761	0.55	36,826,966	34,140,240	+2,386,726	6.99	
1897	115	90,703	90,139	0.62	36,558,554	36,251,840	+306,714	0.84	
1898	125	97,221	96,213	1.05	42,217,558	39,535,817	+2,581,741	6.51	
1899	117	98,375	92,266	6.60	46,170,085	40,480,015	+5,690,070	14.05	
1900	107	95,337	93,004	2.51	50,104,955	46,051,607	+4,053,348	8.80	
1901	97	94,010	94,048	3.15	51,573,897	47,976,122	+3,597,775	7.50	
1902	81	85,554	83,996	1.85	50,238,273	46,582,292	+3,655,981	7.16	
1903	71	93,013	93,013	2.15	61,930,417	54,315,982	+7,614,435	14.02	
1904	59	86,085	83,368	3.01	54,682,684	55,193,667	-510,983	0.92	
1905	58	81,192	79,343	2.32	54,139,005	50,961,464	+3,177,541	6.23	

Note.—Neither the earnings of the Mexican roads nor the mining operations of the anthracite coal roads are included in this table.

The cotton movement over Southern roads was much heavier than in 1904, as we have already seen—the receipts at the Southern ports having been 362,596 bales in June 1905, against only 63,462 bales in June 1904, and the shipments overland having been 82,869 bales, against 14,558 bales. The grain movement at the West was also considerably larger in June despite a small falling off in the deliveries of wheat. The details are shown in the annexed table.

WESTERN FLOUR AND GRAIN RECEIPTS.

5 wks. ending July 1.	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Chicago—	551,594	299,000	14,349,697	6,970,574	1,528,502	79,000
1905	732,438	831,518	14,054,549	4,890,407	922,139	101,501
1904	207,300	468,160	236,550	683,800	705,850	70,400
1905	157,900	436,480	171,000	739,700	818,250	65,600
St. Louis—	155,080	739,102	1,842,163	1,510,330	-----	7,738
1905	144,873	680,291	1,762,700	1,351,050	47,000	18,999
1904	57,900	925,000	1,141,800	-----	-----	2,800
1905	76,950	978,004	634,100	-----	550	10,400
Detroit—	23,900	68,545	488,801	245,288	-----	-----
1905	28,500	177,768	314,759	348,527	-----	-----
1904	6,443	32,471	879,149	933,511	1,926	-----
1905	55,899	46,837	1,218,360	616,061	1,088	-----
1904	53,850	34,400	1,232,000	1,063,600	55,800	10,400
1905	38,400	37,000	1,028,200	976,000	70,200	20,400
Duluth—	428,000	249,997	-----	148,716	80,516	1,309
1905	129,500	949,369	-----	157,560	76,458	14,414
1904	5,296,970	254,820	2,100,570	634,850	38,380	-----
1905	4,574,380	243,380	1,752,720	376,730	69,290	-----
1904	1,289,000	1,390,000	415,200	-----	-----	-----
1905	961,370	1,048,700	387,300	-----	-----	-----
Total of all—	1,456,067	8,535,545	21,598,260	15,213,689	2,907,287	210,087
1905	1,284,812	8,771,963	20,820,232	11,850,415	2,312,673	800,204

Western roads also had the benefit in June of a much larger movement of live hogs, the deliveries of which at the five principal Western markets aggregated 1,552,033 head, against only 1,343,212 head in June 1904. However, the receipts of cattle at the same markets were only 621,388 head, against 658,706 head, and the receipts of sheep 557,311 head, against 595,797 head.

On the whole, traffic and trade conditions were quite favorable the present year in June, a circumstance which is reflected in the fact that our table shows only two systems with decreases in excess of \$30,000, namely the Wabash and the Grand Trunk of Canada, both of which presumably suffered a large diminution of their passenger revenues on account of the absence of the special traffic which the Louisiana Purchase Exposition furnished in 1904. It is true that in a number of instances the present increases follow decreases in 1904, but the record of improvement on some of the roads is a really phenomenal one. Thus the New York Central, with no increase in mileage, reports for June 1905 gross of \$7,053,861, against only \$5,893,370 in June 1901.

PRINCIPAL CHANGES IN GROSS EARNINGS IN JUNE.

Increases.		Decreases.	
Gt. Nor. Sys. (2 rds.).....	\$631,823	Minn. & St. Louis.....	\$58,652
N. Y. C. & Hud. River.....	502,487	Chic. Ind. & Louis.....	48,972
Northern Pacific.....	376,422	Buff. Roch. & Pitts.....	42,979
Southern Railway.....	223,384	Cin. N. O. & Tex. Pac.....	47,820
Louisville & Nashville.....	178,114	Internat. & Gt. Nor.....	36,904
M. St. P. & S. S. M.....	163,534	Duluth So. Sh. & Atl.....	32,513
St. Louis & So. West.....	157,127		
Denver & Rio Grande.....	154,400	Total (representing	
Colorado & Southern.....	121,886	27 roads).....	\$3,307,772
Canadian Northern.....	91,300		
Mo. Pac. & Cent. Bch.....	81,133		
Central of Georgia.....	80,381	Gr. Tr. of Can. (3 rds.).....	\$148,572
Wheeling & Lake Erie.....	79,902	Wabash.....	94,159
A. N. O. & T. P. (3 rds.).....	70,488		
Texas & Pacific.....	65,796	Total (representing	
Mobile & Ohio.....	61,755	4 roads).....	\$242,781

To complete our analysis, we furnish the following six-year comparisons of the June earnings of the leading roads arranged in groups in our customary way.

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

June.	1905.	1904.	1903.	1902.	1901.	1900.
Can. Pac. & Pac. Co.....	4,76,000	4,365,000	4,152,010	3,179,971	2,702,177	2,617,700
Chic. Gt. W. & N.....	615,979	592,942	614,543	532,650	607,120	553,501
Dul. S. S. & A.....	245,258	212,745	273,093	253,425	216,946	233,966
Gr. Nor. Sys.....	3,752,166	3,120,343	3,547,647	3,195,400	2,685,020	2,413,882
Iowa Central.....	227,018	199,026	176,571	207,333	177,399	186,463
Minn. & St. L.....	209,245	240,595	256,608	340,295	300,348	258,049
M. St. P. & S. S. M.....	725,138	561,604	628,816	538,750	430,732	399,489
Nor. Pac. & Pac. Co.....	4,451,073	4,074,651	4,245,950	3,005,925	2,945,277	2,645,537
Total.....	14,691,877	13,366,904	13,894,938	11,853,749	10,065,019	9,297,437

* Not including St. Paul & Duluth in this year.

EARNINGS OF SOUTHWESTERN GROUP.

June.	1905.	1904.	1903.	1902.	1901.	1900.
Col. & Sou.....	572,583	450,697	556,777	534,404	493,041	376,611
Den. & R. G.....	1,517,900	1,363,500	1,402,546	1,459,182	1,437,778	1,372,413
Int. & Gt. N.....	451,900	414,996	421,067	341,829	356,014	266,073
M. K. & T.....	1,398,180	1,416,797	1,098,056	1,172,754	1,201,517	894,164
M. P. & C. Bch.....	3,313,778	3,232,645	2,997,316	2,767,380	2,688,012	2,469,558
St. L. S. W.....	715,026	587,899	526,930	513,075	494,989	490,289
Tex. & Pac.....	805,220	739,424	778,761	697,011	736,353	603,138
Total.....	8,774,587	8,169,955	7,781,443	7,475,635	7,400,794	6,401,346

EARNINGS OF MIDDLE AND MIDDLE WESTERN GROUP.

	1905.	1904.	1903.	1902.	1901.	1900.
<i>June.</i>	\$	\$	\$	\$	\$	\$
Ann Arbor.....	154,611	169,606	174,967	146,124	137,482	148,683
Buff. R. & P.....	731,809	688,830	707,720	612,482	532,721	491,145
Chl. Ind. & L.....	453,882	434,910	436,408	391,151	366,692	353,337
Gr. Tr. of C.....	2,993,384	3,141,906	2,486,196	2,065,034	1,947,549	1,833,646
D.O.H. & M.....			98,974	82,207	91,816	75,505
Ill. Central.....	4,006,517	4,024,226	4,087,561	3,300,318	2,910,434	2,771,759
N.Y.C. & H.R. 17.....	5,053,861	6,851,374	6,724,770	5,907,731	5,893,370	6,014,762
Tol. P. & W.....	107,922	110,043	111,178	104,818	89,548	92,087
T. St. L. & W.....	305,321	278,083	195,952	202,192	200,362	148,236
Wabash.....	1,924,024	2,018,183	1,709,906	1,515,621	1,427,938	1,310,139
Wh. & L. E.....	446,536	366,634	423,443	330,632	251,480	242,555
Total.....	18,207,817	17,783,705	17,615,599	15,021,987	14,202,194	12,458,883

† The Fall Brook System, the Beech Creek R.R. and the Walkkill Valley R.R. included for all the years, and Boston & Albany for all the years except 1900.

EARNINGS OF SOUTHERN GROUP.

	1905.	1904.	1903.	1902.	1901.	1900.
<i>June.</i>	\$	\$	\$	\$	\$	\$
Ala. Gt. So.....	271,938	260,886	249,459	195,365	170,145	154,070
Cent. of Ga.....	748,764	668,383	669,156	558,864	477,100	407,600
C.N.O. & T.P.....	621,706	573,856	593,150	510,601	440,579	411,576
Low. & Nash.....	3,159,985	2,981,871	3,058,988	2,662,200	2,271,180	2,177,311
Mobile & Ohio.....	688,961	627,206	581,974	538,395	451,026	463,238
N.Ch. & St.L.....	837,372	862,895	877,076	726,510	532,264	535,666
Southern Ry.....	3,710,935	3,487,551	3,359,402	3,034,832	2,698,626	2,578,014
Yazoo & M.V.....	557,998	564,771	566,780	446,460	362,842	317,161
Total.....	10,597,659	10,027,449	9,906,585	8,673,227	7,433,762	7,044,636

GROSS EARNINGS AND MILEAGE IN JUNE.

Name of Road.	Gross Earnings.			Mileage.	
	1905.	1904.	Increase or Decrease.	1905.	1904.
Alabama Gt. South'n.....	\$ 271,938	\$ 260,886	+11,052	309	309
Ala. N.O. & Tex. Pac.....	237,665	180,277	+57,388	196	195
N. Ori. & No. East.....	99,631	90,687	+8,944	143	143
Vicksburg Sh. & Pac.....	102,280	98,124	+4,156	189	189
Ann Arbor.....	154,611	169,606	-14,995	292	292
Bellefonte Central.....	6,634	4,653	+1,981	27	27
Buff. Roch. & Pitts.....	731,809	688,830	+42,979	553	500
California & N. W.....	149,516	138,129	+11,387	205	205
Canadian Northern.....	388,900	297,600	+91,300	1,876	1,350
Canadian Pacific.....	4,376,000	4,365,000	+11,000	8,568	8,183
Central of Georgia.....	748,764	668,383	+80,381	1,878	1,878
Chatt. Southern.....	10,161	9,239	+922	105	105
Chl. Great Western.....	103,979	592,942	+23,037	818	929
Chl. Ind. & Louisv.....	483,882	434,910	+48,972	591	591
Chl. Terminal Trans.....	138,864	130,656	+8,208	102	102
Cin. N. Ori. & Tex. Pac.....	627,706	573,886	+53,820	336	336
Colorado & Southern.....	572,583	450,697	+121,886	1,120	1,121
Denver & Rio Grande.....	1,517,900	1,363,500	+154,400	2,398	2,398
Dul. So. Sh. & Atl.....	245,258	212,748	+32,510	578	578
Georgia So. & Fla.....	130,697	134,148	-3,451	395	395
Grand Trunk of Can.....	2,993,334	3,141,906	-148,572	4,085	4,085
Grand Trunk West.....					
Det. Gr. Hav. & M.....	3,560,945	2,933,517	+627,428	5,701	5,701
Ill. Central.....	191,221	186,826	+4,395	250	250
Montana Central.....	164,289	146,378	+17,911	280	281
Buff. & Ship Island.....	4,006,517	4,024,226	-17,709	4,374	4,357
Illinois Southern.....	26,432	25,161	+1,271	137	137
Internat. & Gt. Nor.....	451,900	414,996	+36,904	1,159	1,159
Iowa Central.....	227,018	199,026	+27,992	558	558
Louisville & Nashv.....	3,159,985	2,981,871	+178,114	4,039	3,865
Macon & Birmingham.....	8,753	8,920	-176	97	97
Manistique.....	14,112	8,115	+5,997	64	64
Mineral Range.....	60,419	55,321	+5,098	140	140
Minn. & St. Louis.....	299,245	240,593	+58,652	785	642
M. St. P. & S. S. M.....	725,138	561,604	+163,534	1,876	1,629
Mo. Kan. & Tex.....	1,398,180	1,410,797	-12,617	3,042	2,991
Mo. Pac. & Iron Mtn.....	3,170,919	3,119,183	+51,736	5,849	5,718
Central Branch.....	142,850	113,462	+29,397	398	388
Mobile Jack. & K. C.....					
Incl. Gulf & Chic. Div.....	637,198	629,811	+7,387	257	257
Mobile & Ohio.....	688,961	627,206	+61,755	926	912
Nash. Chat. & St. L.....	837,372	862,895	-25,523	1,226	1,201
Nor. Cal. & Ore.....	21,041	19,964	+1,077	144	144
N. Y. Cent. & Hud. R.....	7,053,861	6,551,374	+502,487	3,515	3,460
Northern Pacific.....	4,451,073	4,074,651	+376,422	5,617	5,610
Rio Grande Southern.....	30,780	38,646	-7,866	180	180
St. Louis Southwestern.....	715,026	557,899	+157,127	1,308	1,308
Southern Indiana.....	106,748	103,305	+3,443	172	172
Southern Railway.....	3,710,935	3,487,551	+223,384	7,203	7,188
Texas Central.....	58,485	37,034	+21,451	227	227
Texas & Pacific.....	805,220	739,424	+65,796	1,827	1,767
Tex. Sab. Val. & N. W.....	9,000	10,000	-1,000	58	58
Toledo Peoria & West.....	107,922	110,043	-2,121	248	248
Toledo St. Louis & West.....	305,321	278,083	+27,238	451	451
Virginia & So. Western.....	66,460	47,181	+19,279	134	134
Wabash.....	1,924,024	2,018,183	-94,159	2,516	2,486
Wheeling & Lake Erie.....	446,536	366,634	+79,902	469	469
Yazoo & Miss. Valley.....	557,998	564,771	-6,773	1,211	1,175
Total (58 roads).....	54,139,005	50,961,464	+3,177,541	81,192	79,345
Mexican Roads—(Not included in total.)					
Interoceanic of Mex.....	484,752	541,464	-56,712	736	736
Mexican Railway.....	435,800	434,100	+1,700	321	321
Mexican Southern.....	969,171	964,262	+4,909	263	263
Nat. R.R. of Mex.....	995,336	936,472	+58,864	1,813	1,577

† Figures here given are for three weeks only of the month in both years; fourth week not yet reported.

‡ Figures are for three weeks ending June 17.

§ Figures are for four weeks ending June 24.

GROSS EARNINGS FROM JANUARY 1 TO JUNE 30.

Name of Road.	1905.	1904.	Increase.	Decrease.
Ala. Gt. Southern.....	\$ 1,627,739	\$ 1,535,244	\$ 92,495	
Ala. N.O. & Tex. Pac.....	1,331,224	1,163,432	167,792	
Ala. & Vicksburg.....	842,644	643,042		
Vicksburg Sh. & Pac.....	670,512	699,740		29,228
Ann Arbor.....	903,659	914,247		10,588

Name of Road.	1905.	1904.	Increase.	Decrease.
Bellefonte Central.....	\$ 29,480	\$ 29,455	\$ 25	
Buff. Roch. & Pitts.....	3,947,999	3,487,200	460,799	
California Northwestern.....	663,844	645,127	18,717	
Canadian Northern.....	1,773,100	1,396,800	376,300	
Canadian Pacific.....	23,275,832	21,510,779	1,765,053	
Central of Georgia.....	4,648,800	4,473,934	174,866	
Chatt. Southern.....	63,183	55,445	7,738	
Chicago Gt. Western.....	3,621,577	3,724,777		103,200
Chicago Ind. & Louisville.....	2,687,529	2,460,867	226,662	
Chicago Terminal Trans.....	750,246	727,829	22,417	
Cin. N. Ori. & Tex. Pac.....	3,638,909	3,338,815	300,094	
Clev. Cin. Chic. & St. L.....	10,154,800	9,999,822	154,978	
Colorado & Southern.....	2,996,489	2,429,195	567,294	
Denver & Rio Grande.....	8,024,919	7,421,688	603,231	
Dul. So. Sh. & Atl.....	1,335,655	1,121,545	214,110	
Georgia Southern & Fla.....	823,166	835,474		12,308
Grand Trunk of Can.....	16,379,323	15,510,087	869,236	
Grand Trunk Western.....				
Det. Gr. Hav. & M.....	18,388,824	15,692,142	2,696,682	
Montana Central.....	1,199,371	1,236,671		37,300
Gulf & Ship Island.....	928,969	883,558	45,411	
Illinois Central.....	23,533,870	22,798,754	735,116	
Illinois Southern.....	128,646	147,828		19,182
Ind. Ill. & Iowa.....	925,282	838,055	87,227	
Internat. & Gt. Nor.....	2,413,879	2,402,442	11,437	
Iowa Central.....	1,264,221	1,160,693	103,528	
Lake Erie & Western.....	2,277,854	2,325,228		47,374
Lake Shore & Mich. South.....	18,166,097	17,138,246	1,027,851	
Louisville & Nashville.....	18,972,291	18,267,901	704,390	
Macon & Birmingham.....	55,458	59,126		3,668
Manistique.....	41,595	35,962	5,633	
Michigan Central.....	10,676,886	10,465,472	211,414	
Mineral Range.....	337,217	299,707	37,510	
Minn. & St. Louis.....	1,486,846	1,255,049	231,797	
Minn. St. P. & S. S. M.....	4,011,215	2,868,456	1,142,759	
Mo. Kan. & Tex.....	9,123,586	8,126,069	997,517	
Mo. Pac. & Iron Mountain.....	10,072,420	10,555,361		482,941
Central Branch.....	765,973	803,250		37,277
Mobile & Ohio.....	4,008,495	3,813,822	194,673	
Nash. Chat. & St. L.....	4,936,211	5,192,379		256,168
Nev. Cal. & Ore.....	96,679	81,534	15,145	
N. Y. Central & Hud. R.....	39,189,563	36,472,803	2,716,760	
Northern Pacific.....	23,729,503	20,955,086	2,774,417	
Rio Grande Southern.....	221,867	219,424	2,443	
Rutland R.R.....	1,139,614	1,084,963	54,651	
St. Louis Southwestern.....	4,122,766	3,584,632	538,134	
Southern Indiana.....	644,507	617,482	27,025	
Southern Railway.....	23,097,134	22,098,390	998,744	
Texas Central.....	351,353	304,216	47,137	
Texas & Pacific.....	5,606,596	5,456,101	150,495	
Tex. Sab. Val. & N. W.....	65,789	73,270		7,481
Toledo Peoria & Western.....	591,677	652,329		60,652
Toledo St. Louis & West.....	1,728,600	1,664,476	64,124	
Virginia & Southwestern.....	377,950	263,046	114,904	
Wabash.....	10,879,786	10,747,016	132,770	
Wheeling & Lake Erie.....	2,245,086	1,956,515	278,571	
Yazoo & Miss. Valley.....	4,034,573	3,839,824	194,749	
Total (63 roads).....	351,220,878	329,560,972	22,766,933	1,107,027
Net increase (67 p. c.).....			21,659,906	

† These figures are down to the end of the third week of June only.

‡ Figures are for Jan. 1 to June 24.

ROADS REPORTING FOR FIVE MONTHS.

Jan. 1 to May 31.	1905.	1904.	Increase.	Decrease.
	\$	\$	\$	\$
Atch. Top. & Santa Fa.....	27,880,146	27,241,462	638,684	
Atlantic & Birmingham.....	412,036	282,869	129,167	
Atlantic Coast Line.....	9,665,364	9,103,676	561,688	
Balt. & Ann. Short Line.....	65,623	73,152		7,529
Baltimore & Ohio.....	27,377,161	25,273,631	2,103,530	
Bangor & Aroostook.....	913,962	872,371	41,591	
Bridgeton & Saco River.....	412,391	413,442		1,051
Buffalo & Susquehanna.....	452,633	428,044	24,589	
Central of New Jersey.....	9,301,337	8,656,065	645,272	
Chesapeake & Ohio.....	8,419,410	7,910,244	509,166	
Chicago & Alton.....	3,999,518	4,391,968		392,450
Chic. Mil. & St. Paul.....	19,022,107	18,260,478	761,629	
Chic. & Nor. Western.....	21,111,351	19,726,787	1,384,564	
Chic. St. P. Minn. & Omaha.....	4,435,917	4,128,340	307,577	
Cicero, N. Y. & La. &				

Jan. 1 to May 31.	1905.	1904.	Increase.	Decr ^{ee}
St. Jos. & Grand Island.....	\$ 513,357	\$ 527,723	-----	14,366
St. Louis & San Francisco, including Chic. & E. Ill.....	14,693,113	14,032,411	660,702	-----
Seaboard Air Line.....	5,855,487	5,563,454	292,033	-----
Southern Pacific Co.....	38,189,748	36,175,726	2,014,022	-----
Toledo & Ohio Central.....	1,265,362	1,263,980	11,382	-----
Toronto Ham. & Buffalo.....	270,899	290,185	-----	19,286
Union Pacific System.....	22,571,820	20,670,475	1,901,345	-----
West Jersey & Seashore.....	1,414,728	1,368,828	45,900	-----
Wmsport & North Bch.....	63,399	63,089	310	-----
Wisconsin Central.....	2,554,389	2,472,533	81,856	-----
Wrightsville & Tennille.....	74,786	71,891	2,895	-----
Total (62 roads).....	404,449,371	380,890,196	24,172,499	613,324
Net Increase (6' 18 p. c.).....	-----	-----	23,559,175	-----

Mexican Roads—(Not included in total.)	-----	-----	-----	-----
Mexican Central.....	11,381,961	11,380,488	1,473	-----
Mexican International.....	2,717,159	2,989,146	-----	271,987

a Figures are for four months to April 30 in both years.

k Rough approximation only.

z Does not include operations of Coal Company.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 93 shares, of which 69 shares were sold at the Stock Exchange and 24 shares at auction. No trust company stocks were sold. The auction sales include the stocks of several Brooklyn banks, two of which are rarely dealt in, the last previous sale of the Brooklyn Bank having been made in March 1900 and of the Nassau National Bank in March 1901.

Shares.	BANKS—New York.	Price.	Last previous sale.
z 69	Commerce, Nat. Bank of.....	205-206	June 1903— 205
4	Corr Exchange Bank.....	381½	April 1903— 391
BANKS—Brooklyn.			
2	Brooklyn Bank.....	131	Mar. 1900— 110
13	Mechanics' Bank.....	245	June 1904— 280
5	Nassau National Bank.....	416	Mar. 1901— 350½

z Sold at the Stock Exchange.

—The Mercantile National Bank, 191 Broadway, of which Mr. Frederick B. Schenck is President, will move from its old landmark on the southeast corner of Broadway and Dey street across the way to the Western Union Building, 195 Broadway. Here the institution will occupy the entire main floor and the adjoining annex at 12 Dey street after the offices are remodeled. [In recent years the Mercantile National has been at a disadvantage for sufficient accommodations to keep pace with its needs. It has now been decided to sell the bank's old site at 189 and 191 Broadway instead of rebuilding. In the Western Union Building every department of the bank will be situated on the same floor.

—In our editorial columns last week we called attention to the large increase in business of the New York trust companies for the past two years. One illustration of this is furnished in the subjoined table, indicating the growth of the Guaranty Trust Company of New York.

Date.	Capital.	Surplus & Profits.	Gross Deposits.	Aggregate Resources.
June 30 1905.....	\$2,000,000	\$5,709,818	\$67,966,612	\$75,879,278
Dec. 31 1904.....	2,000,000	5,507,196	59,416,126	66,982,866
June 30 1904.....	2,000,000	5,125,855	41,257,091	48,473,899
Dec. 31 1903.....	2,000,000	5,102,577	33,222,814	41,018,720

The foregoing shows that deposits have more than doubled in the past eighteen months, having risen from \$33,222,814 to \$67,966,612; aggregate resources have advanced from \$41,018,720 to \$75,879,278. The management consists of John W. Castles, President; Oscar L. Gubelman and A. J. Hemphill, Vice-Presidents; William C. Edwards, Treasurer; E. C. Hebbard, Secretary; F. C. Harriman, Assistant Treasurer; Max May, Manager Foreign Department, and R. C. Newton, Trust Officer.

—The Guardian Trust Company will occupy the large corner offices of the Broadway-Maiden Lane Building at 170 Broadway as soon as alterations are completed. The change is necessary owing to the institution's present cramped quarters and growing business. Its deposits increased 33 1-3 per cent in the last four months.

—The Societe Financiere Franco-Americaine, projected by Speyer & Co. of this city, and by the Banque de l'Union Parisienne of Paris, for the purpose of introducing American securities in France, has been organized with a capital of 50,000,000 francs. Frederic Mallet, of Mallet Freres & Co., has been selected as President, and James Speyer will be Vice-President and head of the New York committee. The other directors are: Georges Heine, of Heine & Co.; Adrian Iselin Jr., of A. Iselin & Co.; Robert Jameson, of Hottinguer

& Co.; Gordon Macdonald, of Speyer & Co.; Gustave Mirabaud, of Mirabaud & Co.; Louis Monnier, of Neufilze & Co.; Emile Odier, of Lombard, Odier & Co.; Geneva; Norman B. Ream, of New York, and Felix Vernes, of Vernes & Co.

It is believed that the time is ripe when French investors, through the medium of such a concern as the Societe Financiere Franco-Americaine, will consider American securities for the profitable employment of their funds.

—The Farmers' Loan & Trust Company, 16-22 William Street, this city, has leased the building No 475 Fifth Avenue, opposite the new Public Library, which it will occupy as an uptown branch.

—The growth in deposits of the Real Estate Trust Company of New York (30 Nassau Street), of which Henry C. Swords is President, since its incorporation in 1890 has been quite noteworthy. The amount on June 30 1905, at \$10,426,000, compares with \$5,427,000 on June 30 1900 and but \$3,078,000 June 30 1895. The institution has a capital of \$500,000 and surplus and undivided profits of \$659,261. The aggregate resources are \$11,622,810.

—The members of the New York State Bankers' Association, at their annual convention this week, held at the Hotel Frontenac, Thousand Islands, were provided with an especially attractive program, as noted last week, when the list of speakers was given. Among the latter was ex-Assistant Attorney-General of the United States James M. Beck, who spoke on the subject of "Moneyphobia." Mr. Beck dealt at length with his theme and pointed out that no charge is more false than that we are a money-loving people. "No people of any time or any clime ever cared less for money when earned than we. To achieve, rather than to acquire, is our ambition. We undoubtedly seek larger fortunes than our fathers, but this is not only due to our larger needs, caused by a more complicated and refined civilization, but also and principally to a finer recognition of our moral responsibility toward those dependent upon us." Mr. Beck also well said that no man can acquire wealth by honest methods without becoming serviceable to his fellow man, for in the very acquisition of money the adaptation of our energies to the social machinery of modern life is a necessary incident. Legitimate money making necessarily involves human service, and every man who has amassed his fortune by constructive achievement, such as the building of railroads or development of mines, has in a far greater degree enriched the public.

Charles H. Sabin, the Vice-President of the National Commercial Bank of Albany, in his address as President, alluded to the growth in numbers of trust companies, and suggested they be invited to become members of the association. "Membership with us," he stated, "in these agreeable gatherings would surely result in better understandings which would be for our mutual protection and our common advantage." The election of officers for the ensuing year resulted as follows: President, Alfred H. Curtis, President of the National Bank of North America, New York; Vice-President, Elliott C. McDougal, President of the Bank of Buffalo, at Buffalo; Treasurer (re-elected), David Cromwell, President of the First National Bank of White Plains, and Secretary (re-elected), E. O. Eldredge, Cashier of the Owego National Bank of Owego, N. Y.

—The Mechanics' Bank of Brooklyn reports deposits on July 1 1905 of \$15,327,484, representing a gain for the year of about four-and-a-half million dollars, the amount June 1904 having been \$10,870,102. In June 1903 deposits of \$7,186,304 were recorded, and in June 1902 \$5,375,483. Within the last few months the bank took over the Sprague National Bank, which is now operated as the Central Branch of the Mechanics'. Other branches conducted by the latter are the Fifth Avenue Branch, at Fifth Avenue and Ninth Street; the Schermerhorn Branch, in Schermerhorn Street near Flatbush Avenue, and the Twenty-sixth Ward Branch, at Atlantic and Georgia avenues. George W. Chauncey is President; J. T. E. Litchfield, Horace C. Du Val and Charles G. Balmanno, Vice-Presidents; and Charles E. Wheeler, Cashier. The bank's combined capital and surplus is \$1,788,372. The main office is at Montague and Court streets.

—In the six months since December 31 last the City Trust Company of Newark has further increased its deposits,

which now amount to \$882,448, against \$424,831 January 1 1904. The surplus and profits now (June 30) stand at \$31,044, against \$26,369 December 31 1904 and \$15,157 January 1 1904. The capital stock paid in is \$100,000. Cyrus Peck is the President and Charles G. Colyer is Secretary and Treasurer.

—Receiver Schofield, it is said, announces the payment of a final dividend of 11½ per cent to the depositors of the First National Bank of Asbury Park, N. J. With the 85 per cent previously paid, the total payment reaches 96½ per cent.

—The board of directors of the First National Bank of Albany, N. Y., was enlarged last Saturday by the election of the following seven as members: Ex-Congressman Martin H. Glynn, George P. Hilton, H. W. Somers, George P. Russell, George C. Van Tuyl Jr., Secretary and Treasurer of the Albany Trust Co.; Edgar Van Etten, Vice-President of the Boston & Albany R.R., and W. A. Huppuch, Vice-President of the People's National Bank of Sandy Hill, N. Y. Places for nine new directors were made in an amendment to the by-laws voted by the stockholders last month, increasing the membership of the board from 11 to 20. Two vacancies therefore still remain to be filled.

—The ordinary depositor should find of interest a booklet entitled "How to Keep a Trust Account," issued by the Bay State Trust Company of Boston. Quoting from the pamphlet, its purpose is to familiarize those "unaccustomed to keeping accounts, with a simple method of making proper entries in a check book; with the manner of reconciling the account thus kept with the trust company's account as shown by the pass-book when it has been balanced; to explain the more important banking terms which concern depositors especially, and to prescribe, with the reasons therefor, certain rules which should be followed in making out checks and in preparing checks for deposit." Some of the particular terms described are the "Pass-Book," the "Check Book," the "Signature," "Overdrafts," "Indorsements," "Protest," "Drafts Against Uncollected Funds," "Trustee, Attorney or Agent," and "Deposits." On the last page of the pamphlet is shown a "Travelers' Guide Map of Boston." The Bay State Trust has a capital of \$500,000, surplus of \$300,000 and undivided earnings of \$200,000. T. Jefferson Coolidge Jr. is President; Alfred Rodman and C. E. Cotting, Vice-Presidents; T. K. Cummins, Treasurer and Secretary, and William Atherton, Assistant Secretary, and Superintendent of the Safe Deposit Vaults.

—The Mechanics' Trust Company of Boston has been incorporated. The Massachusetts Savings Bank Commissioners in May granted the petition to organize the company, which, as heretofore stated, will take over the business of the Mechanics' National Bank of Boston. The company has a capital of \$500,000.

—The Merrill Trust Company of Bangor, Me., in the statement covering its second fiscal year (ended May 31 1905) reports net earnings for the twelve months amounting to \$14,323, nearly 11½ per cent on the entire amount of \$125,000 invested in the company and more than 14¼ per cent on the capital of \$100,000.

—The directors of the Farmers' & Mechanics' National Bank of Philadelphia on the 3rd inst., embodied, in resolutions, expressions of regret at the loss by death of Assistant Cashier Eugene H. Austin. Mr. Austin had been in the bank's service for forty-one years.

—The directors of the Commercial Trust Company of Philadelphia at a meeting on Thursday accepted the resignation of Vice-President James H. Hyde, of the Equitable Life Assurance Society. Mr. Hyde still continues a member of the trust company's board.

—The Tradesmen's Trust Company of Philadelphia has made plans for the erection of a new banking building, two stories in height, at the corner of Juniper and Chestnut streets. The structure will occupy a plot 20x104 feet, and will be modern in every particular. The main banking-room will be located on the ground floor, with the real estate department on the second; while the basement will contain the safe-deposit vaults. Granite will be used in the exterior construction of the building.

—William Schwarz, of the Baltimore banking and brokerage firm of William Schwarz & Sons, has been elected Presi-

dent of the German-American Bank of Baltimore. Alexander Y. Dolfield, the retiring President, was one of the charter members of the institution, and advanced from the cashiership to the presidency about four years ago. J. Edward Duker, Edward D. Booz and J. George Lamp have been elected to the Board of the bank to succeed Dr. Albert H. King, deceased, and Alexander Y. Dolfield and George Gunther Jr., the two last named declining re-election.

—John Richardson Jr. has been elected President of the National Bank of Delaware at Wilmington, Del., to succeed Henry G. Banning, resigned. Mr. Banning, who had been the bank's head for thirty-three years, continues as one of its directors.

—C. W. Woods, formerly manager of the bond and stock department of Messrs. N. Holmes & Sons of Pittsburgh, has become head of the bond department of the Union Trust Company of Pittsburgh.

—The Fort Pitt National Bank of Pittsburgh is now located in its permanent quarters at 220 Fourth Avenue. The premises, which extend from Fourth to Third avenues, have been undergoing alterations for some months past. The bank is the sole occupant of the building.

—The new City Bank, of McKeesport, Pa., opened for business last week. The capital is \$150,000. John Hartman is President and W. H. Coleman Cashier.

—The Union Trust Company is being organized in Harrisburg, Pa., with a capital of \$250,000. It is stated that the shares, \$100 each, will be sold at \$120. Those interested are George W. Creighton, Thomas H. Heist, E. Z. Gross, J. P. Melick, Charles H. Boll, J. W. Swartz, Edward R. Pierce, J. Howard Neely, B. C. Keefer, W. J. Thomason, J. B. Driscoll, Joseph Savidge and Horace J. Culberson.

—The Ohio Bankers' Association will hold its annual convention on September 27 and 28 at Cleveland.

—The Queen City Savings Bank & Trust Company of Cincinnati, incorporated early the present year, announces that it will open for business on Monday next. The company has a capital of \$500,000 and surplus of \$100,000. Its officers are W. A. Julian, President; M. M. Robertson, Vice-President, and Ernst von Barga, Secretary.

—Judge Fremont Alford, of the Criminal Court at Indianapolis, has recently declared unconstitutional the law passed at the recent session of the Indiana Legislature for the regulation of private banks in that State. An appeal has been taken by the State to the Supreme Court.

—The capital of the Defiance City Bank of Defiance, Ohio, has been increased from \$100,000 to \$250,000. F. E. Defanbaugh has been elected Vice-President of the bank, and the following have been chosen new directors: W. H. Egan, President of the Jackson Trust & Savings Bank of Chicago; and J. S. Aisthorpe, Cashier of the City National Bank of Cairo, Ill.

—Articles for the incorporation of the Farmers' Trust Company of Indianapolis, Ind., with \$100,000 capital, have been filed. The new concern is a reorganization of the private banking firm of C. N. Williams & Co. and will succeed to the business of the latter, besides engaging in a regular trust company business. C. N. Williams will be President, D. M. Parry and Thomas A. Wynne, Vice-Presidents, and George E. Brewer, Secretary.

—The directors of the Central Trust Company of Illinois, at Chicago, have promoted to Assistant Cashiership two of the employees, namely Dudley H. Rood and Harry E. Hallenbeck. With L. D. Skinner, who continues as an Assistant Cashier, the bank now has three such officers.

—A suit against the stockholders of the failed Pan-American Banking Company for the payment of their stock subscriptions has been instituted in Chicago.

—The Fort Dearborn National Bank of Chicago has taken possession of the new extension to its banking room on the south, which has been finished and furnished in consonance with its regular quarters, and which enlargement will more fully and conveniently accommodate the rapidly growing business of the institution. In the two years under the existing management of President Goddard, Vice-Presidents Farrell and Lampert, and Cashier Kent,

the Fort Dearborn bank has nearly doubled its deposit account, which now approximates ten million dollars.

—In conformity with its regular custom, the Merchants' Loan & Trust Company of Chicago (the oldest bank in that city) publishes for the information of its depositors a complete list of its savings fund investments. It has \$2,500,000 in high-grade railroad bonds, \$405,000 in municipal bonds, \$215,000 in corporation bonds and \$1,800,000 in real estate mortgages.

—John A. Dunlap has been appointed Cashier of the Keokuk National Bank of Keokuk, Iowa, to succeed the late E. F. Brownell. Mr. Dunlap was formerly Assistant Cashier of the Keokuk Savings Bank, and in the latter position is succeeded by Howard W. Wood.

—In less than a month after the meeting the proceedings of the annual convention of the Minnesota Bankers' Association are available in book form. The bankers convened on the 20th and 21st of June at Lake Minnetonka. The 1905-06 officers of the association are President, Cliff W. Gress, of the Citizens' State Bank, of Cannon Falls; Vice-President, William E. Lee, of the Bank of Long Prairie; Secretary, Joseph Chapman Jr., Cashier of the Northwestern National Bank of Minneapolis; Treasurer, George H. Prince, Vice-President of the Merchants' National Bank, of St. Paul; and Secretary of the Protective Committee F. E. Holton, Assistant Cashier of the Northwestern National Bank of Minneapolis.

—Charles T. Cherry has succeeded James A. Willoughby, resigned, as receiver of the Capitol National Bank of Guthrie, Okla. Mr. Willoughby resigned to become State Superintendent of Warehouses.

—The First National Bank of Kansas City, Mo., is erecting for its own use exclusively an attractive new building on the corner of 10th and Baltimore streets, a location in the heart of the new business centre of Kansas City. It will be of white Georgia marble, three stories in height, and covering an area 90 feet square. Both the exterior and interior will be artistic and substantial. The banking room, besides the window lights on two sides, will be prismatically lighted from above. The fixtures and furnishings are to be of art metal construction and will include every modern convenience for facilitating the large and increasing business of this financial institution, of which President Swinney of the American Bankers' Association is President. Of especial richness and beauty are the large sculptured bronze doors which will mark the entrance on Baltimore Street. These two doors are each 8 feet wide and 13½ feet high. It is expected the First National will occupy its new quarters some time in November next.

—Postmaster General George B. Cortelyou on the 6th inst. issued a fraud order against the People's United States Bank and its agents at St. Louis. The concern was organized last year. Its business, it is understood, was conducted principally through the mails.

—The charter for a new financial institution in Jackson, Miss.—the Capitol City Bank & Trust Company—has been approved by the Governor. The capital is \$200,000. Ex-Governor A. H. Longino of Mississippi is one of the incorporators.

—The directors of the National Bank of West Virginia at Wheeling have elected Guy A. Wagner Cashier, to succeed his father, the late John Wagner.

—William B. Smith, it is stated, has resigned as President of the Western National Bank of Louisville, Ky., having disposed of a large block of stock to S. B. Hart. The latter has become Cashier of the bank, replacing Thomas L. Jefferson, who has been elected to the presidency. The bank has a capital of \$300,000. The amount of stock acquired by Mr. Hart from Mr. Smith is understood to be \$40,000.

—The organization of the American National Bank of Chattanooga, Tenn., which is to succeed the Bank of Chattanooga, is announced. The officers of the old bank will continue in charge of its successor, with H. S. Probasco, President; J. C. Guild, Vice-President; Frank A. Nelson, Cashier, and George Gardenshire, Assistant Cashier. The new bank has a capital of a quarter of a million dollars.

—The application to organize the Phoenix National Bank of Columbia, Tenn., was approved at Washington on the

6th inst. The institution has a capital of \$125,000 and will succeed the Phoenix Bank.

—It is reported that the Teutonia Bank & Trust Company, of New Orleans, which now has a paid-in capital of \$150,000, will increase the amount to the authorized figure—\$200,000. The increase in the capital from \$100,000 to \$200,000 was authorized by the stockholders in August 1903.

—Mr. A. Breton, former Manager of the Germania National Bank of New Orleans (now a part of the Whitney-Central National), is interested in a movement to establish a million-dollar bank in that city. The application to organize the proposed bank, under the name of the German-American National, was approved by the Comptroller on the 7th inst. The bank's shares will be sold at \$150 each, giving a surplus of \$500,000.

DEBT STATEMENT JUNE 30 1905.

The following statements of the public debt and Treasury cash holdings of the United States are made up from official figures issued June 30, 1905. For statement of May 31 1905, see CHRONICLE June 24 1905, page 2601; that of June 30 1904, see July 23 1904, page 246.

INTEREST-BEARING DEBT JUNE 30 1905.

Title of Loan—	Interest payable.	Amount Issued.	Registered.	Amount Outstanding—	Coupon.	Total.
2a, Consols of 1930.....	Q.—J.	542,909,950	535,075,200	7,836,750		542,909,950
3a, Loan of 1908-18.....	Q.—P.	198,792,660	43,075,100	34,060,260		77,135,360
4a, Funded loan, 1907.....	Q.—J.	740,930,950	116,593,650	40,001,900		166,595,600
4b, Refund'g cert'ns.....	Q.—J.	40,012,750				27,550
4c, Loan of 1925.....	Q.—F.	162,315,400	92,803,300	25,686,600		118,489,900
Aggregate Int.-Bear. Debt.		1,684,961,710	787,545,250	107,585,560		895,158,340

Note.—Denominations of Bonds are:
Of \$10, only refunding certificates; of \$20, loan of 1908 coupon and registered.
Of \$50, all issues except 3a of 1908; of \$100, all issues.
Of \$500, all except 5a of 1904 coup.; of \$1,000, all issues.
Of \$2,000, all registered 2a, 3a and 4a; of \$10,000, all registered bonds.
Of \$20,000, regist. 4c loan of 1907; of \$50,000, registered 2a of 1930.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	May 31.	June 30.
Funded Loan of 1891, continued at 2 per cent, called May 18 1900; interest ceased August 18 1900.....	\$32,200 00	\$32,200 00
Funded Loan of 1891, matured September 2 1891.....	45,700 00	45,700 00
Loan of 1904, matured February 2 1904.....	301,550 00	294,850 00
Old debt matured prior to Jan. 1 1861, and later.....	947,715 26	947,495 26
Debt on which interest has ceased.....	\$1,377,165 26	\$1,370,245 26

DEBT BEARING NO INTEREST.

United States notes.....	\$346,681,016 00
Old demand notes.....	53,282 50
National bank notes—Redemption account.....	32,227,102 00
Fractional currency, less \$3,375,934 estimated as lost or destroyed.....	6,567,106 08
Aggregate of debt bearing no interest.....	\$385,828,509 58

RECAPITULATION.

Classification of Debt—	June 30 1905.	May 31 1905.	Inc. (+) or Dec. (—)
Interest-bearing debt.....	805,158,340 00	805,158,240 00	+100 00
Debt, interest ceased.....	1,370,245 26	1,377,165 26	—6,920 00
Debt bearing no interest.....	385,828,509 58	384,962,100 08	+866,409 50
Total gross debt.....	1,282,357,094 84	1,281,487,505 34	+869,589 50
Cash balance in Treasury.....	292,490,322 87	281,141,377 99	+11,348,944 88
Total net debt.....	989,866,771 97	1,000,346,127 35	—10,479,355 38
Including \$150,000,000 reserve fund.			

The foregoing figures show a gross debt on June 30 1905 of \$1,282,357,094 84 and a net debt (gross debt less net cash in the Treasury) of \$989,866,771 97.

TREASURY CASH AND DEMAND LIABILITIES—The cash holdings of the Government as the items stood June 30 we have prepared from the Treasury statement of that date.

ASSETS.		LIABILITIES.	
Trust Fund Holdings—		Trust Fund Liabilities—	
Gold coin.....	\$517,579,969 00	Gold certificates.....	\$517,579,969 00
Silver dollars.....	465,265,000 00	Silver certificates.....	465,265,000 00
Silver dollars of 1890.....	9,413,000 00	Treasury notes of 1890.....	9,413,000 00
Total trust funds.....	\$992,257,969 00	Tot. trust liabilities.....	\$992,257,969 00
General Fund Holdings—		Gen. Fund Liabilities—	
Gold coin and bullion.....	\$36,717,030 60	National bank & per cent fund.....	17,133,471 22
Gold certificates.....	29,918,520 00	Outstanding checks and drafts.....	5,127,918 20
Silver certificates.....	9,122,285 00	Disbursing officers' balances.....	48,223,572 30
Silver bullion.....	19,845,558 00	Post Office Department account.....	9,046,971 89
United States notes.....	3,296,504 84	Miscellaneous items.....	1,187,213 58
Treasury notes of 1890.....	13,989,705 00	Total gen. liabilities.....	\$80,719,147 19
National bank notes.....	70,659 00		
Fractional silver coin.....	15,247,470 00		
Fractional currency.....	13,451,530 26		
Minor coin.....	99 11		
Bonds and interest paid.....	921,824 82		
	39,257 45		
Tot. in Sub-Treas'ies.....	142,620,143 78		
In Nat. Bank Depositories.....	63,348,983 91		
Credit Treasurer of U.S.....	8,211,578 47		
Credit U.S. dis. officers.....	8,211,578 47		
Total in banks.....	\$76,560,862 38		
In Treas. of Philippine Islands.....	1,960,555 23		
Credit Treasurer of U.S.....	2,067,908 67		
Credit U.S. dis. officers.....	2,067,908 67		
Total in Philippines.....	\$4,028,463 90		
Reserve Fund Holdings—		Cash Balance & Reserve—	
Gold coin and bullion.....	\$150,000,000 00	Total cash and reserve.....	\$292,490,322 87
		Made up of—	
		Available.....	142,490,322 87
		and	
		Reserve Fund.....	\$150,000,000 00
		Gold & bullion.....	\$150,000,000 00
Grand total.....	\$1,365,467,439 06	Grand total.....	\$1,365,467,439 06

Monetary and Commercial English News

(From our own correspondent.)

LONDON, Saturday, July 1 1905.

There is a decidedly better feeling upon the Stock Exchange this week, although business is not very much more active. The improvement is due almost entirely to the recovery in Paris, where the belief is strong that the negotiations with Germany are going on smoothly, and after more or less of delay will be brought to a fairly satisfactory conclusion. That France will have to consent to a Conference is generally taken for granted. But it is expected that when she agrees to do so, the German Government will become more complaisant, and will not exact too hard terms. In consequence there is a much better feeling in Paris. Still, nobody is sure that the improvement will be maintained, and that accounts in large measure for the want of business all over Europe.

In Germany, the bourses are more active than in France, and trade is very good. Especially the electrical and the engineering trades are doing exceedingly well. Moreover, good orders are still being placed by Russia, and Germany is expecting larger orders when peace is concluded. Money in Germany is plentiful and cheap, and people are looking forward hopefully to the future. However, upon the Bourse speculation is kept in check.

Here in London the state of the Continent discourages all prudent people from engaging in new risks. It is generally believed that there will be no war between Sweden and Norway, but that after negotiations an arrangement will be arrived at for legally putting an end to the union between both countries. Still, feeling is growing stronger in Sweden than at first, and there are doubts whether Norway will consent to go into negotiations for constitutionally carrying out the separation.

In Austria-Hungary the Hungarians are carrying to the utmost the victory they have gained over Austria, and in political circles everywhere there is anxiety lest serious trouble should occur. The greatest anxiety of all is respecting the internal condition of Russia, the anxiety being greatly intensified by the horrible butcheries at Lodz and by the mutiny on a great battle-ship at Sevastopol.

As a result of the condition of the Continent and more particularly of Russia, business on the Stock Exchange is exceedingly quiet, and prudent people are exercising all their influence to prevent speculation. In the meantime there are signs that trade is steadily, though somewhat quietly, improving. Although profits are not very large, yet most trades are doing fairly well. The month of June, moreover, has very materially improved agricultural prospects. There had been drought during April and May, in consequence of which the hay crop was exceedingly short and the outlook for the root crops was exceedingly bad. Over the greater part of England there was a good deal of rain during June, which has very much improved prospects. In the south of England, indeed, and the east, the prospect now is exceedingly favorable. In the west of England there has not even yet been enough of rain.

During the week all the gold offering in the open market has been bought for French account. As the week draws to an end, however, there has been a recovery in the French exchange, and the hope now is that France will not buy very much more gold. While taking gold from London, the French banks are likewise taking gold from Berlin. And, as the reader is aware, they are taking gold, likewise, from New York. As business of every kind is exceedingly slack in France, and consequently the banks cannot employ profitably the money they are taking home, there is much speculation as to the reasons why they are drawing gold at one and the same time from London, New York and Berlin. One explanation offered is that, owing to the scare caused by the Moroccan incident, the banks considered it prudent to increase their reserves. Probably that has had its influence with the banks. But there are other reasons. Just now business is exceedingly active in Italy. The country has been during the past ten or fifteen years steadily recovering from the great crisis in which it was plunged by over-speculation, over-building and over-extravagance on the part of the national and local governments. Especially in the north of Italy there has

been a great revival of business. The tourist traffic, moreover, pours gold into Italy in large amounts every year, and Italian emigrants send home immense sums likewise every year. Italy, in a word, has made great strides, and at present she is doing so well that there is much speculation, especially in industrial securities. The French banks, therefore, are sending money to Italy where it can be employed more profitably than in England or Germany, and the Italian banks are likewise taking gold, so as to meet the demands of their customers. It is believed, however, that the French demand for gold, from England at all events, is now nearly satisfied, and that in consequence the gold now on the way here will go into the Bank of England. Accordingly, money is expected to be plentiful and cheap during the next two months.

The India Council offered for tender on Wednesday 30 lacs of drafts, and the applications, amounting to nearly 314 lacs, were at prices ranging from 1s. 4d. to 1s. 4 1-16d. per rupee. Applicants for bills at 1s. 4 1-32d. and for telegraphic transfers at 1s. 4 1-16d. per rupee were allotted about 45 per cent of the amounts applied for.

The following returns show the position of the Bank of England, the Bank rate of discount, the price of consols, &c. compared with the last three years:

	1905. June 28.	1904. June 29.	1903. July 1.	1902. July 2.
Circulation.....	30,151,730	28,868,790	30,207,850	30,398,015
Public deposits.....	14,455,952	9,016,542	11,069,416	11,492,539
Other deposits.....	44,997,510	50,258,217	49,884,272	46,984,002
Government securities.....	16,171,319	15,967,506	15,073,144	14,790,245
Other securities.....	33,966,641	36,245,416	37,514,425	36,221,298
Reserve of notes and coin.....	27,367,052	24,920,492	25,278,338	25,046,993
Coin & bullion, both depart's.....	39,048,782	35,339,282	37,511,186	37,670,008
Prop. reserve to liabilities, p.c.....	46 3-16	41 15-16	42 1-16	43
Bank rate..... per cent.	2 1/4	3	2 1/4	3
Consols, 2 1/2 per cent.....	90 1/4	90 5-16	92 1/4	96 1/4
Silver.....	20 1/2	20 1/2	24 1/2	24 1-16
Clearing-house returns.....	190,280,000	213,095,000	263,297,000	182,497,000

The rates for money have been as follows:

Open Market Rates.									
London.		Bank Bills.				Trade Bills.			
Rate.	3 Mos.	4 Mos.	6 Mos.	3 Mos.	4 Mos.	Rate.	3 Mos.	4 Mos.	6 Mos.
June 2.....	2 1-16	2 1-16	2 1-16	2 1-16	2 1-16	2 1-16	2 1-16	2 1-16	2 1-16
June 9.....	2 1-16	2 1-16	2 1-16	2 1-16	2 1-16	2 1-16	2 1-16	2 1-16	2 1-16
June 16.....	2 1-16	2 1-16	2 1-16	2 1-16	2 1-16	2 1-16	2 1-16	2 1-16	2 1-16
June 23.....	2 1-16	2 1-16	2 1-16	2 1-16	2 1-16	2 1-16	2 1-16	2 1-16	2 1-16
June 30.....	2 1-16	2 1-16	2 1-16	2 1-16	2 1-16	2 1-16	2 1-16	2 1-16	2 1-16

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

Interest allowed for deposits by Banks.		Discount Houses.	
Rate.	At Call.	7-14 Days.	1-3 Months.
London.....	2 1/4	2 1/4	2 1/4
Paris.....	3 1/4	3 1/4	3 1/4
Berlin.....	3 1/4	3 1/4	3 1/4
Hamburg.....	3 1/4	3 1/4	3 1/4
Frankfurt.....	3 1/4	3 1/4	3 1/4
Amsterdam.....	3 1/4	3 1/4	3 1/4
Brussels.....	3 1/4	3 1/4	3 1/4
Vienna.....	3 1/4	3 1/4	3 1/4
St. Petersburg.....	nom.	nom.	nom.
Madrid.....	4 1/4	4 1/4	4 1/4
Copenhagen.....	4 1/4	4 1/4	4 1/4

Messrs. Pixley & Abell write as follows under date of June 29:

Gold—The demand for gold for Paris was unusually keen this week on the sudden fall in the cheque, 25 1/2% having been touched at one time. There has since been a recovery to 25 1/4, and with an improvement in the political situation the demand is not so good to-day, but for the present it looks as if Paris would continue to take all arrivals. £15,000 has been bought by the Bank, of which £7,000 was in bars, and £16,000 has been withdrawn for Gibraltar. Arrivals: Cape Town, £643,000; West Africa, £44,000; River Plate, £10,000; West Indies, £31,000; total, £728,000. Shipments, Bombay, £55,500.

Silver—There has been a good demand for spot silver, all the week, partly to satisfy June sales and partly for India, but as forward silver has been sold against most of the purchases and as America has been a seller too, there is no improvement in price. We quote to-day 26 1/2-16d. for cash, 3-16d. lower on the week, closing dull. Forward is 3-16d. under cash. The Indian price is Rs. 68 1/2. Arrivals: New York, £127,000; West Indies, £19,000; total, £146,000. Shipments: Bombay, £83,070; Hong Kong, £35,214; Shanghai, £60,000; total, £178,284.

Mexican Dollars—There is no business to report in these coin.

The quotations for bullion are reported as follows:

GOLD.		SILVER.	
London Standard.	June 29.	London Standard.	June 29.
Bar gold, fine.....	77 9 1/4	Bar silver, fine.....	26 15-16 27 1/4
U. S. gold coin.....	76 3/4	2 mo. delivery.....	26 3/4
French gold coin.....	76 3/4	Bar silver, containing.....	26 3/4
Japanese Yen.....	76 3/4	5 grs. gold.....	27 7-16 27 3/4
		4 grs. gold.....	27 1/4
		3 grs. gold.....	27 1-16 27 1/4
		Cake silver.....	27 1-16 27 1/4
		Mexican Dollars.....	nom. nom.

*Nominal.

The following shows the imports of cereal produce into the United Kingdom during the forty-three weeks of the season compared with previous seasons:

IMPORTS.				
	1904-5.	1903-4.	1902-3.	1901-2.
Imports of wheat, cwt.....	84,203,800	75,962,136	67,003,871	59,090,560
Barley.....	19,216,200	27,565,726	22,056,661	19,328,091
Oats.....	12,817,900	12,624,494	12,208,916	14,503,624
Peas.....	1,825,874	2,024,010	1,638,937	1,739,540
Beans.....	1,339,120	1,791,718	1,596,109	1,573,853
Indian corn.....	3,409,700	35,975,467	32,214,850	37,717,637
Flour.....	9,408,420	16,983,043	15,864,791	16,671,268

Supplies available for consumption (exclusive of stock on September 1):

	1904-5.	1903-4.	1902-3.	1901-2.
Wheat imported, cwt.	48,203,800	75,982,136	67,005,871	59,090,560
Imports of flour, cwt.	9,498,420	16,983,043	15,864,791	16,671,258
Sales of home-grown	13,280,552	21,697,981	21,697,981	21,920,183
Total	70,982,772	109,106,942	104,568,643	97,681,956
Average price wheat, week.	31s. 7d.	26s. 5d.	27s. 6d.	30s. 5d.
Average price, season	30s. 6d.	27s. 2d.	28s. 10d.	27s. 9d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1903-4.	1902-3.
Wheat	2,975,000	2,930,000	3,635,000	2,000,000
Flour, equal to	115,000	115,000	195,000	305,000
Maize	815,000	820,000	1,045,000	1,070,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending July 14:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.	27 1-16	27 3-16	27 3-16	27 5-16	27 5-16	27 5-16
Consols, new 2½%	90 1-8	90 1-8	90 1-8	90 1-8	90 1-8	90 1-8
For account	90 1-8	90 1-8	90 1-8	90 1-8	90 1-8	90 1-8
Fr. Renten (Paris)	90 27 1/2	90 30	90 27 1/2	90 30	90 27 1/2	90 30
Anaconda Mining	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
A. T. & Santa Fe	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Preferred	105	105	105	105	105	105
Balt. & Ohio	116 1/2	116 1/2	116 1/2	117 1/2	117 1/2	117 1/2
Preferred	100	100	100	100	100	100
Canadian Pacific	155 1/2	155 1/2	155 1/2	155 1/2	155 1/2	155 1/2
Chesapeake & Ohio	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2
Chic. & Western	21	21	21	21	21	21
C. R. I. & P.	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2
Denver & Rio Grande	32	32	32	32	32	32
Preferred	80	80	80	80	80	80
Erie, common	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2
First preferred	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2
Second preferred	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2
Illinois Central	171 1/2	171 1/2	171 1/2	171 1/2	171 1/2	171 1/2
Louis. & Nashville	153 1/2	153 1/2	153 1/2	153 1/2	153 1/2	153 1/2
Mexican Central	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2
M. K. & T., com.	66	66	66	66	66	66
Preferred	80	80	80	80	80	80
Nat. R.R. of Mex.	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2
N. Y. C. & H. R.	153 1/2	153 1/2	153 1/2	153 1/2	153 1/2	153 1/2
N. Y. Ont. & West.	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2
Nor. & West., com.	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2
Preferred	96	96	96	96	96	96
North. Securities	172 1/2	172 1/2	172 1/2	172 1/2	172 1/2	172 1/2
Pennsylvania	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2
Phil. & Read	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2
First preferred	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2
Second preferred	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2
Southern Pacific	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2
Southern Ry., com.	101	101	101	101	101	101
Preferred	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2
Union Pac., com.	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Preferred	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
U. S. Steel Cor., com.	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2
Preferred	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
Wabash	20	20	20	20	20	20
Preferred	41	41	41	41	41	41
Debentures	75	75	75	75	75	75

*Price per share.

Commercial and Miscellaneous News

STOCK OF MONEY IN THE COUNTRY.—The following table shows the general stock of money in the country, as well as the holdings by the Treasury, and the amount in circulation on the dates given. The statement for July 1 1904 will be found in the CHRONICLE of July 16 1904, page 193.

	Stock of Money July 1 1905.	Money in Circulation July 1 1905.
	In United States.	In July 1 1904.
Gold coin and bullion	1,360,273,787	658,976,787
Gold certificates	20,918,530	487,001,449
Standard silver dollars	558,791,217	73,680,659
Silver certificates	114,200,403	456,142,715
Subsidiary silver	35 1/2	94,603,028
Treasury notes of 1890	9,413,000	9,342,341
United States notes	346,081,016	332,691,311
Currency certificates	495,719,566	458,595,888
Nat'l bank notes	15,247,476	450,472,336
Total	2,885,079,229	2,596,716,471
Population of the United States July 1 1905 estimated at 83,259,000, circulation per capita, \$31.19.		2,521,151,527
a For redemption of outstanding certificates an exact equivalent in amount of the appropriate kind of money is held in the Treasury, and is not included in the account of money held as assets of the Government.		
d This statement of money held in the Treasury as assets of the Government does not include deposits of public money in National Bank Depositories to the credit of the Treasurer of the United States, and amounting to \$68,348,983.91.		

TREASURY CURRENCY HOLDINGS.—The following compilation, based on official Government statements, indicates the currency holdings of the Treasury on the 1st of May, June and July 1905. Statement for corresponding dates in previous year will be found in CHRONICLE of July 16 1904, page 193.

	May 1 1905.	June 1 1905.	July 1 1905.
Holdings in Sub-Treasuries—			
Net gold coin and bullion	212,321,729	218,172,921	216,635,551
Net silver coin and bullion	25,475,644	28,341,182	32,264,346
Net U. S. Treasury notes	42,866	3,709	70,659
Net legal tender notes	15,008,354	14,396,323	13,989,705
Net national bank notes	12,854,398	13,908,127	15,247,476
Net fractional silver	13,995,343	13,503,978	13,461,530
Minor coin, etc.	963,021	831,851	960,851
Total cash in Sub-Treasuries	280,671,355	280,248,071	292,820,144
Less gold reserve fund	150,000,000	150,000,000	150,000,000
Cash balance in Sub-Treasuries	130,671,355	130,248,071	142,820,144
Cash in national banks	88,257,001	78,457,793	76,660,862
Cash in Philippine Islands	4,368,929	3,739,479	4,028,464
Net cash in banks, sub-treas., etc.	223,297,285	221,445,343	223,297,476
Deduct current liabilities—d.	88,978,607	90,303,965	80,719,147
Available cash balance	134,318,681	131,141,378	142,498,329
a Chiefly disbursing officers' balances.			

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of June. From previous returns we obtain the figures for previous months, and in that manner complete the statement for the fiscal years 1904-05 and 1903-04. For statement of June 1904, see CHRONICLE July 16 1904, page 193.

RECEIPTS AND DISBURSEMENTS (000 omitted.)

	1904-05.	1903-04.	1902-03.	1901-02.
Receipts				
Customs	23,427	22,122	22,860	21,400
Internal revenue	21,000	20,260	21,239	20,816
Postoffice	2,000	2,000	2,000	2,000
Land sales	1,000	1,000	1,000	1,000
Mineral royalties	1,000	1,000	1,000	1,000
Other receipts	1,000	1,000	1,000	1,000
Total receipts	48,427	46,382	48,099	46,216
Disbursements				
Army and navy	15,834	15,834	15,834	15,834
Postoffice	1,000	1,000	1,000	1,000
Land sales	1,000	1,000	1,000	1,000
Mineral royalties	1,000	1,000	1,000	1,000
Other disbursements	1,000	1,000	1,000	1,000
Total disbursements	18,834	18,834	18,834	18,834
Surplus	29,593	27,548	29,265	27,382

Note.—Total disbursements under "Civil and Miscellaneous" in 1904 included \$54,600,000 paid on account of Panama Canal and loan to Louisiana Purchase Exposition Company. The last installment of the loan to the Louisiana Purchase Exposition Company was repaid to the Government on November 15.

a Totals of various items of receipts and expenditures for fiscal year 1903-04 have been revised to agree with the official figures issued in the annual report of the Secretary of the Treasury.

DIVIDENDS.

Name of Company.	Per cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads (Steam).			
Balt. & Ohio, com.	2 1/2	Sept 1	Aug 16 to Aug 31
do do, pref. (quar.)	2 1/2	Sept 1	Aug 16 to Aug 31
Central RR. of N. J. (quar.)	2 1/2	Aug 1	Holders of rec. July 18
Cripple Creek Central, pref.	2 1/2	July 20	July 16 to July 20
Great Northern (quar.)	2 1/2	Aug 1	July 20 to Aug 1
Hunt. & Bd. Top. Mt. RR. & C., pref.	2 1/2	July 26	Holders of rec. July 15
Nash. Chatt. & St. Louis	2 1/2	Aug 1	July 22 to Aug 1
Northern Pac. (quar.)	2 1/2	Aug 1	July 14 to Aug 1
Portland & Light Securities, pref.	2 1/2	Aug 1	Holders of rec. July 18
White Pass & Yukon	2 1/2	July 17	July 17
Street Railways.			
Cal. Gas & Elec. Corp. San Fran. (monthly)	2 1/2	July 15	Holders of rec. July 10
Columbus (O.) Ry., pref. (quar.)	2 1/2	Aug 1	Holders of rec. July 15
Grand Rapids (Ind.) Ry., pref. (quar.)	2 1/2	Aug 1	Holders of rec. July 18
Houston (Tex.) Elec. Co.	2 1/2	Aug 1	Holders of rec. July 18
Jacksonville (Fla.) Elec. com. & pref.	2 1/2	Aug 1	Holders of rec. July 18
Milwaukee Elec. Ry. & L., pref. (quar.)	2 1/2	July 31	July 21 to July 31
Third Avenue Ry. N. Y. (quar.)	2 1/2	Aug 1	July 14 to Aug 1
Worcester Ry. & Invest.	2 1/2	Aug 1	Holders of rec. July 20
Fire Insurance.			
Home	10	Dem'd.	Holders of rec. July 1
Phoenix, Brooklyn	10	Dem'd.	Holders of rec. July 10
Miscellaneous.			
American Dist. Tel. of N. J. (quar.)	1	July 22	July 15 to July 21
Edison Elec. Ill. of Boston (quar.) (No. 66)	2 1/2	Aug 1	Holders of rec. July 15
Great Western Cereal, pref. (quar.)	2 1/2	July 1	Holders of rec. June 29
Michigan State Telephone, pref. (quar.)	2 1/2	Aug 1	Holders of rec. July 12
Pacific Coast, all stocks (quar.)	1 1/2	Aug 1	July 16 to Aug 1
Railway Equip. Corp. (monthly)	2 1/2	July 15	July 15
Third Avenue Ry. N. Y. (quar.)	2 1/2	July 31	July 21 to July 31
do do (extra)	2 1/2	July 31	July 21 to July 31

z At the rate of 7 per cent per annum for period from May 12 to July 31, inclusive.

Auction Sales.—Among other securities the following not regularly dealt in at the Board, were recently sold at auction: By Messrs. Adrian H. Muller & Son:

75 West N. Y. & Penn. Ry.	3	25 10th & 23d St. Ferry Co.	40
13 Mechanics' Bk. of Brooklyn	245	50 Bankers & Bkly. Sec. Co.	101 1/2
2 Brooklyn Bank	131		
5 Nassau Nat. Bk. Bklyn.	416	\$131,000 Day, Leb. & C.	
4 Corn Exchange Bank	381 1/2	RR. Ist 5% 1901	
5 Nassau Fire Ins. Co.	208	\$32,000 Chgo. Val. Elec. Ry.	\$1,400
21 Am. Dist. Tel. Co. Bklyn.	50	Cons. 5%	
6 Sun Print. & Pub. Assn.		\$9,000 Kenton & Sou. Ry. Ist 5%	
\$1,000 Internat. Nav. Co. Ist 5%		\$13,000 Columb. Gas Ist 5% 1932	91
175 Newhouse Mines & Smeat.	32		
25 N. Y. Mut. Gas Co.	281 1/2		

New York City Clearing House Banks.—Statement of condition for the week ending July 8, 1905, based on average of daily results.

We omit two ciphers (00) in all cases.

BANKS. 00s omitted.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.	Re- serves.
\$	\$	\$	\$	\$	\$	\$	P.O.
City	25,000,000	17,480,715	185,355,111	37,961,515	9,618,915	181,451,020	28,292,515
Chemical	3,000,000	7,683,715	24,987,615	4,338,515	1,864,915	28,965,215	2,342,515
Merch. Ex.	800,000	365,815	8,245,415	1,333,415	696,215	7,151,129	1,269,515
Gallatin	1,000,000	2,234,415	9,197,415	1,280,315	570,515	7,347,021	251,515
But. & Drov.	800,000	119,915	2,192,915	602,215	73,615	2,845,237	237,515
Mech. & Tra.	700,000	1,712,915	6,340,915	859,915	567,015	6,009,021	232,515
Greenwich	500,000	554,815	4,174,015	618,015	293,115	5,271,121	111,515
Amer. Exch.	5,000,000	4,260,915	30,419,415	4,671,015	1,863,815	24,785,023	2,693,515
Commerce	25,000,000	12,113,015	100,674,615	24,016,215	13,365,315	148,728,821	25,115,515
Mercantile	3,000,000	4,371,915	22,204,515	3,030,315	1,407,415	18,626,823	23,915,515
Pacific	400,000	432,715	3,349,915	408,315	408,315	4,084,179	179,515
Chatham	450,000	1,043,515	6,264,815	691,615	941,215	6,392,125	125,515
People's	200,000	429,715	2,270,115	138,815	580,515	2,782,928	258,515
N. America	2,000,000	2,021,915	14,768,815	1,699,115	1,935,315	13,579,027	2,697,515
Hanover	1,000,000	1,500,915	24,381,015	4,239,015	1,408,015	21,959,022	2,730,515
Irving	1,000,000	1,088,515	7,662,015	894,715	556,815	7,116,023	203,515
Citizens	2,550,000	634,415	16,512,315	3,106,115	1,855,215	20,313,824	2,441,515
Nassau	500,000	315,215	3,375,515	305,215	484,315	3,945,020	200,515
Mar. & Fulk.	1,000,000	1,851,815	3,008,015	1,025,415	663,315	6,133,233	233,515
Rhoe & Lthr.	1,000,000	429,115	6,141,715	1,352,815	433,315	8,067,512	121,515
Corn Exch.	2,000,000	3,361,615	30,998,015	6,230,015	4,046,015	39,265,021	2,761,515
Oriental	750,000	1,114,715	2,341,015	2,249,015	391,415	9,488,227	278,515
Imp. & Trad.	1,500,000	1,500,915	24,381,015	4,239,015	1,408,015	21,959,022	2,730,515
Park	3,000,000	7,324,715	73,909,015	15,545,015	6,223,715	85,419,025	2,730,515
East River	250,000	109,015	1,297,315	139,715	200,515	1,458,423	233,515
Fourth	3,000,000	3,015,915	21,108,815	3,912,615	2,471,215	24,390,021	2,761,515
Second	300,000	1,519,415	10,026,015	619,015	1,762,015	10,624,024	224,515
First	10,000,000	15,914,515	104,860,015	21,318,715	2,491,415	97,599,022	2,730,515
N.Y. Nat. Ex.	1,000,000	883,115	8,846,015	1,712,015	608,315	8,574,325	253,515
Bowery	250,000	771,015	3,224,015	491,015	293,015	3,721,010	110,515
N. Y. Co.	200,000	720,515	4,816,315	1,094,115	532,015	6,407,124	134,515
German Am.	1,000,000	561,415	4,978,915	589,415	195,515	6,116,023	253,515
Chase	1,000,000	4,399,515	43,404,315	10,922,315	1,857,015	50,593,825	2,761,515
Fifth Ave.	100,000	1,769,515	10,156,015	2,628,215	400,615	11,382,236	266,515
German Ex.	200,000	728,515	2,781,315	215,015	810,015	4,014,325	253,515
Germania	1,000,000	876,815	2,082,415	438,815	695,815	5,905,025	253,515
Lincoln	300,000	1,428,915	14,078,215	899,515	2,942,015	15,672,246	246,515
Garfield	1,000,000	1,287,715	7,494,915	1,698,315	279,415	7,691,125	257,515
Fifth	250,000	418,515	2,692,015	643,915	124,415	2,823,525	235,515
Bk. of Met.	1,000,000	1,481,115	2,845,315	1,808,615	1,808,615	5,116,023	253,515
West Side	200,000	659,615	3,952,015	768,015	367,015	4,572,024	248,515
Seaboard	500,000	1,471,915	14,968,015	3,033,015	1,659,015	17,629,021	261,515
1st N. Bklyn.	300,000	625,315	4,791,015	717,015	607,015	4,972,026	266,515
Liberty	200,000	2,038,515	11,531,015	2,437,815	250,015	10,729,125	250,515
N. Y. Fr. Ex.	1,000,000	484,615	6,328,515	1,145,015	419,915	9,116,023	253,515
New Amst.	500,000	580,915	6,941,815	931,315	525,415	7,056,620	266,515
Astor	350,000	594,615	4,495,015	860,015	210,015	4,345,024	256,515
Total	115,972,715	139,492,815	1,116,458,515	210,971,315	86,562,815	1,158,905,115	256,515

† Total United States deposits included, \$11,977,600.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending July 8, 1905, based on average of daily results.

We omit two ciphers (00) in all cases.

BANKS. 00s omitted.	Capital.	Sur- plus.	Loans & Invest- ments.	Specie.	Leg. T. & Bank Notes.	Deposit with Clear'g Agent.	Other Bks. &c.	Net Deposits
\$	\$	\$	\$	\$	\$	\$	\$	\$
N. Y. City.								
Borough of								
Man. & B'nk.								
Wash. Hgts.	100,000	146,515	810,215	14,315	28,615	66,015	694,115	817,515
Century	100,000	67,615	2,821,115	20,515	29,615	30,515	62,215	873,815
Chelsea Ex.	100,000	67,615	603,915	38,115	29,215	43,515	69,315	473,815
Colonial	100,000	291,915	3,440,915	73,915	304,815	364,315	152,415	3,964,415
Columbia	300,000	367,415	5,884,015	310,015	219,015	413,015	3,66,255,015	2,218,015
Consol. Nat.	1,000,000	1,055,115	3,106,215	289,915	38,115	142,515	135,015	2,218,015
Fidelity	200,000	129,515	803,915	38,315	68,815	86,515	78,015	1,000,015
14th Street	500,000	60,815	4,431,315	192,615	240,515	368,715	86,015	5,160,215
Hamilton	200,000	139,715	4,212,115	189,615	158,015	186,815	310,015	4,788,315
Jefferson	400,000	369,815	2,918,515	11,815	148,615	597,115	155,815	3,887,115
Mt. Morris	250,000	125,715	2,789,315	139,915	150,015	303,715	349,015	4,495,015
Mutual	200,000	244,115	3,222,115	25,615	245,515	319,015	56,615	3,433,015
19th Ward	200,000	203,815	2,483,715	22,015	251,515	673,115	19,515	3,180,315
Plans	100,000	265,515	3,600,015	103,015	190,015	470,015	3,909,015	5,173,915
Riverside	100,000	107,215	1,494,515	17,015	94,815	68,915	180,115	1,673,915
State	100,000	880,915	2,772,015	526,015	263,015	276,015	1,615,015	10,656,015
23rd Ward	200,000	138,615	2,073,015	36,015	215,015	197,015	85,015	2,629,015
12th Ward	100,000	116,815	1,682,215	57,615	176,815	164,915	190,215	2,168,215
Union Exch.	750,000	577,115	6,122,415	112,415	352,715	612,015	210,015	6,547,115
United Nat.	1,000,000	163,015	2,187,515	229,215	88,715	93,315	126,115	2,298,415
Yorkville	100,000	302,315	2,895,915	46,415	260,915	163,615	185,515	3,296,715
Coal & L. Nat.	300,000	212,715	2,837,115	648,615	275,815	735,915	80,415	3,923,815
Metrop. Nat.	1,000,000	266,015	2,811,015	116,215	42,715	129,815	630,015	2,376,015
84th Street	200,000	208,015	1,179,515	289,315	25,415	174,515	46,615	1,321,815
Borough of								
Brooklyn.								
Borough	200,000	108,215	1,968,915	33,415	144,015	267,215	114,815	2,272,315
Broadway	150,000	362,215	2,545,315	16,615	183,115	443,915	2,589,815	3,289,815
Brooklyn	300,000	189,515	1,854,015	114,915	64,715	284,515	48,915	2,089,115
Mfrs. Nat.	250,000	607,815	3,610,715	201,015	132,315	628,715	419,015	4,508,015
Mechanics	500,000	836,915	10,160,615	316,615	717,915	390,615	775,015	13,008,015
Mechanics	100,000	77,515	1,709,815	13,315	155,015	332,915	100,815	2,295,115
Nassau Nat.	300,000	806,215	5,548,015	220,015	496,015	1,457,015	6,416,015	4,270,015
Nat. City	300,000	598,415	3,512,015	183,015	383,015	562,015	240,015	4,270,015
North Side	100,000	183,815	1,336,415	20,915	94,715	51,015	300,015	1,628,915
Peoples	100,000	199,815	1,867,015	52,115	124,815	174,215	126,115	2,088,415
17th Ward	100,000	98,415	719,315	12,515	65,915	87,315	208,715	917,115
Union	200,000	184,215	3,070,015	98,015	197,015	590,015	1,063,015	4,637,015
Wallabout	100,000	102,615	928,515	70,515	43,115	66,815	148,715	1,067,515
JERSEY CITY								
First Nat.	400,000	1,118,715	4,078,515	163,015	304,415	1,675,315	1,268,015	6,107,515
Hudson Co.	250,000	683,415	2,401,615	96,215	87,515	503,315	237,915	2,581,415
National	250,000	122,415	922,515	61,415	26,115	180,615	22,315	954,915
Third Nat.	200,000	301,415	1,671,215	56,215	101,615	770,515	126,015	2,303,115
HONOLULU								
First Nat.	110,000	548,315	2,657,615	163,515	34,115	310,015	418,615	2,019,415
Second Nat.	125,000	169,215	1,394,315	32,715	41,015	60,915	85,115	1,484,415
Tot. Jly 8	116,370	134,490	1,239,908	5,340,915	7,131,415	16,342,915	9,411,215	14,338,715
Tot. Jly 1	116,370	134,490	1,239,908	5,340,915	7,131,415	16,342,915	9,411,215	14,338,715
Tot. Jne 24	116,370	134,490	1,239,908	5,340,915	7,131,415	16,342,915	9,411,215	14,338,715

New York City, Boston and Philadelphia Banks.—Below is a summary of the weekly returns of the Clearing House Banks of New York City, Boston and Philadelphia. The New York figures do not include results for non-member banks.

We omit two ciphers (00) in all these figures.

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	De- posits.	Circu- lation.	Clearings.
N. Y.	\$	\$	\$	\$	\$	\$	\$
July 8	255,465,515	1,104,860,915	205,857,415	88,423,315	1,140,284,815	47,339,015	1,444,441,115
July 1	255,465,515	1,102,817,915	214,369,615	87,423,315	1,147,679,215	48,000,715	1,375,689,415
July 1	255,465,515	1,102,817,915	214,744,115	88,424,315	1,166,038,915	48,536,815	1,775,663,315
July 8	255,465,515	1,116,458,515	210,971,315	86,562,815	1,158,905,115	48,859,915	1,699,689,115
Bos.							
July 8	42,130,515	192,422,015	13,001,015	6,207,015	226,394,015	7,659,015	127,677,815
July 1	42,130,515	192,422,015	18,251,015	6,207,015	226,394,015	7,659,015	127,677,815
July 1	42,130,515	194,527,015	13,663,015	6,084,015	231,578,015	7,964,015	125,738,815
Phila.							
July 8	47,960,015	221,522,015	64,618,015	26,592,015	261,599,015	12,738,015	125,487,115
July 1	47,960,015	221,600,015	64,725,015	26,928,015	262,928,015	12,815,015	142,330,515
July 8	47,960,015	221,764,015	64,349,015	26,902,015	260,827,015	12,730,015	126,803,515

Bankers' Gazette.

For Dividends see page 193.

WALL STREET, FRIDAY, JULY 14 1905.—5 P. M.

The Money Market and Financial Situation.—As has frequently been the case of late, it is not easy to trace any direct connection between the general news of the week and the movement of prices at the Stock Exchange. The news from all sources has been almost wholly of a favorable character. Stock quotations on the other hand have fluctuated widely and in a large majority of cases are lower, while a few have made a somewhat conspicuous advance towards higher prices.

The foreign markets responded quickly to the general approval of the appointment of M. Witte as chief Russian Envoy to this country in the interest of peace. Both Russian and Japanese securities advanced, as the prospects of an early and satisfactory settlement of the Far Eastern dispute is regarded as materially brighter.

Practically all reports from the agricultural districts indicate a favorable condition of the most important crops, and as a consequence prices at the Cotton and Produce Exchanges have declined. At the same time reports of railway earnings show a large traffic, and, as will be readily seen by the foregoing, the indications are that this traffic may increase during the coming months. No gold has been exported this week. Although time-loan rates are quoted fractionally higher, the money markets at home and abroad are relatively easy, and, as we remarked above, there seems to be nothing in current events or immediate prospects to account for the decline noted in security prices.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2 to 5 p. c. To-day's rates on call were 2½@2¾ p. c. Prime commercial paper quoted at 4¼ p. c. for endorsement and 4@4¼ p. c. for best single names.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £259,198 and the percentage of reserve to liabilities was 48.66, against 48.65 last week, the discount rate remaining unchanged at 2½ per cent. The Bank of France shows an increase of 13,150,000 francs in gold.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1905 July 8	Differences from previous week	1904 July 9	1903 July 11
Capital	\$ 115,972,700	.....	\$ 115,972,700	\$ 109,822,700
Surplus	139,492,800	.....	134,323,400	129,069,300
Loans & discounts	1,116,458,500	Dec 4,410,500	1,078,284,800	908,529,000
Circulation	48,850,900	Inc 323,100	39,105,400	43,910,200
Net deposits	1,158,305,100	Dec 7,733,800	1,158,150,300	892,143,300
Specie	210,971,300	Dec 3,772,800	243,093,900	156,673,100
Legal tenders	56,562,800	Dec 1,861,700	82,461,400	74,371,200
Reserve held	297,534,100	Dec 5,634,500	325,555,800	231,044,900
25 p. c. of deposits	289,576,275	Dec 1,933,450	289,537,575	223,035,825
Surplus reserve	7,987,825	Dec 3,701,050	36,017,725	8,008,475

* \$11,977,600 United States deposits included, against \$12,387,400 last week and \$23,282,400 the corresponding week of 1904. With these United States deposits eliminated, the surplus reserve would be \$10,962,225 on July 8 and \$14,755,725 on July 1.

NOTE.—Returns of separate banks appear on the preceding page.

Foreign Exchange.—The foreign exchange market was heavy this week influenced by liberal offerings of finance bills and by a lighter demand.

To-day's (Friday's) nominal rates for sterling exchange were 4 85½@4 86 for sixty day and 4 87½@4 88 for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8495@4 8505 for long, 4 8665@4 8675 for short and 4 8685@4 8695 for cables. Commercial on banks, 4 8470@4 8480, and documents for payment, 4 81@4 8495. Cotton for payment, 4 84@4 84½; cotton for acceptance, 4 8470@4 8480, and grain for payment, 4 8490@4 8495.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 18½@5 18½ for long and 5 16½@5 16½ for short. German bankers' marks were 94 18-16@94 13-16 for long and 95½@95 3-16 for short. Amsterdam bankers' guilders were 40½@40 5-16** for short.

Exchange at Paris on London to-day, 25 f. 14½c.; week's range, 25 f. 15½c. high and 25 f. 14c. low.

The week's range for exchange rates follows:

	Long.	Short.	Cables.
Sterling Actual—			
High.....	@ 4 8520	@ 4 8690	@ 4 87
Low.....	@ 4 8495	@ 4 8665	@ 4 8675
Paris Bankers' Francs—			
High.....	@ 5 18½	@ 5 18½	@ 5 16½*
Low.....	@ 5 18½	@ 5 18½	@ 5 16½*
German Bankers' Marks—			
High.....	@ 94½	@ 94½	@ 95½
Low.....	@ 94½	@ 94½	@ 95½
Amsterdam Bankers' Guilders—			
High.....	@ 40½	@ 40½	@ 40½**
Low.....	@ 40½	@ 40½	@ 40½**

Less: * 1/16 of 1% + 1/32 of 1% + 1/32 of 1%. Plus: 1/16 of 1% + 1/32 of 1%.

The following were the rates for domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 50c. per \$1,000 discount; selling 75c. per \$1,000 premium; Charleston, 12½c. per \$1,000 premium; New Orleans, bank, 60c. per \$1,000 discount; commercial, 75c. per \$1,000 discount; Chicago, 20c. per \$1,000 premium; St. Louis, 10c. per \$1,000 premium; San Francisco, 50c. per \$1,000 premium.

State and Railroad Bonds.—Sales of domestic State bonds at the Board include \$20,000 Virginia 6s deferred trust receipts at 13 and \$4,000 Tennessee settlement 3s at 96.

The market for railway and industrial bonds does not show any marked increased activity or notable change in general characteristics. The transactions in Japanese issues have been on a large scale and perhaps these securities have absorbed the interest of investors to the exclusion of railway issues. Recorded sales of the latter have been well distributed and show but few exceptional features. Union Pacific convertible 4s have declined in sympathy with the shares. Central Leather 5s have this week been added to the list and have been strong. Central of Georgia issues are also higher.

United States Bonds.—Sales of Government Bonds at the Board are limited to \$3,000 3s, reg., 1908-18, at 108¾. The following are the daily closing quotations; for yearly range see third page follow: g.

	Interest Periods	July 8	July 10	July 11	July 12	July 13	July 14
2s, 1930.....	registered Q—Jan	*103¾	*103¾	*103¾	*103¾	*103¾	*103¾
2s, 1930.....	coupon Q—Jan	*103¾	*103¾	*103¾	*103¾	*103¾	*103¾
2s, 1930, small.....	registered Q—Jan	.....	.....	.....	.....	.....	.....
2s, 1930, small.....	coupon Q—Jan	.....	.....	.....	.....	.....	.....
3s, 1918.....	registered Q—Feb	*103¾	*103¾	*103¾	*103¾	*103¾	*103¾
3s, 1918.....	coupon Q—Feb	*104	*104	*104	*104	*104	*104
3s, 1918, small.....	registered Q—Feb	.....	.....	.....	.....	.....	.....
3s, 1918, small.....	coupon Q—Feb	.....	.....	.....	.....	.....	.....
4s, 1907.....	registered Q—Jan	*104	*104	*104	*104	*104	*104
4s, 1907.....	coupon Q—Jan	*104	*104	*104	*104	*104	*104
4s, 1925.....	registered Q—Feb	*132	*132	*132½	*132½	*132½	*132½
4s, 1925.....	coupon Q—Feb	*132½	*132½	*132½	*132½	*132½	*132½

* This is the price bid at the morning board; no sale was made.

Railroad and Miscellaneous Stocks.—On a volume of business considerably smaller than that of last week the stock market has been decidedly irregular. Monday's market was weak under the influence of liberal offerings of Union Pacific and Reading. Heavy sales of these issues continued on Tuesday, resulting in a decline of 3½ points in the case of Union Pacific, 4½ for Reading, and lower prices generally throughout the list. Soon after mid-day on Wednesday there was a sudden change in the tone of the market caused by a rapid rise of 11 points in Northern Pacific to the highest recorded price since its restoration to the active list. In sympathy with this advance Great Northern moved up 8 points, and several important issues advanced from 2 to 3½ points, including Union Pacific and Reading, St. Paul, North West., New York Central and others. Several of these made further progress during the early part of Thursday, but what had the appearance of profit-taking sales arrested the upward course of prices and caused a reaction in many cases. As a result of the week's operations about one-fifth of the active list is from 1 to 10 points higher than at the close last week and the remaining four-fifths is lower.

The United States Steel issues have been exceptionally active throughout the week. They were in demand and advanced on Monday but have failed to maintain the prices then recorded. Sugar Refining and Smelting & Refining have been weak.

For daily volume of business see page 203.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow.

STOCKS	Sales for Week	Range for week	Range since Jan. 1.
Amer Beet Sugar.....	100	28 Jly 12 28 Jly 12	24 Jan 24½ Mar
Amer Ice, pref tr cert.....	300	27 Jly 12 27 Jly 12	34 May 41½ Apr
Buff Roch & Pittsburgh.....	100	120 Jly 11 130 Jly 11	148 Apr 150 Jan
Chic Barl & Quincy.....	8	205 Jly 12 205 Jly 12	201 Jly 250 Jan
Cleve & Pittsburgh.....	60	183 Jly 12 183 Jly 12	182½ May 183 Jan
Del & Hudson rights.....	25,402	1½ Jly 11 1½ Jly 8	1½ Jly 1½ Jly
General Chem.....	900	61 Jly 10 62 Jly 10	60 Mar 62½ Jly
Preferred.....	330	104½ Jly 11 105 Jly 10	101 Apr 105 Jly
Havana Elec Ry.....	200	16 Jly 11 17½ Jly 14	25 Apr 17½ Jly
RR Securities Ill Cent's stock trust certificate.....	150	93½ Jly 8 94½ Jly 10	92 Jan 97 Jne
Rome Water & Ogdensb.....	100	136 Jly 11 136 Jly 11	135½ Jne 137 Jly
Rutland, pref.....	425	62 Jly 10 63 Jly 11	62 Jly 73½ Jan
U S Leather.....	50	14 Jly 12 14 Jly 12	11 Apr 14½ Jan
Do trust receipts.....	5,228	13½ Jly 14 14½ Jly 10	105½ May 14½ Mar
Preferred.....	300	109 Jly 12 110 Jly 8	100½ Jan 110 Jly
Pref trust receipts.....	3,825	111½ Jly 12 111 Jly 8	103½ Feb 114 Jly

Outside Market.—Quiet conditions have ruled in the market for unlisted securities this week, there being no disposition to do business on an active scale except in a few issues. Dealings in Northern Securities stock have been somewhat larger than of late, total transactions for the week aggregating about 10,000 shares; in sympathy with the upward movement of the Hill stocks on the Board, the price of these shares advanced on Thursday to 173¾, a gain of 6½ points over the close of last Friday; to-day there was a reaction to 170½, but this was followed by a recovery at the close to 172 The "Stubbs" fluctuated between 250 and 312½ and ended the week at 287½. Electric Vehicle common declined 2 points to 20; the preferred, after an advance of ¼ to 20½, fell to 20. Less interest has been displayed in the International Mercantile Marine issues this week; the common moved down from 13½ to 12½ and the preferred lost 1½ points to 29½. United Copper was the prominent feature of the copper group; the announcement of the initial dividend on the common stock was reflected by an advance of 4½ points to 23 in the price of these shares; the preferred rose from 71½ to 73½. Renewed activity and strength developed in Tennessee Copper, the price of which ran up from 25½ to 29; the last sale was at 28; 25,000 shares of the stock of this company was recently offered for public subscription at 25. Greene Consolidated Gold advanced from 4½ to 5½ and closes to-day at 5½. Greene Copper declined from 22½ to 21½ and the final sale to-day was at 22. Outside quotations will be found on page 203.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

CONTINUING SIX PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES						STOCKS		Sales of		Range for Year 1905		Range for Previous	
Saturday July 8	Monday July 10	Tuesday July 11	Wednesday July 12	Thursday July 13	Friday July 14	NEW YORK STOCK EXCHANGE	Week Shares	Lowest	Highest	Lowest	Highest	Lowest	Highest
85 85 1/2	85 85 1/2	85 85 1/2	85 85 1/2	85 85 1/2	85 85 1/2	Railroads.	77,200	77 1/2	May 22	93 3/4	Mar 9	64 1/2	89 1/2
102 102 1/2	102 102 1/2	101 101 1/2	101 101 1/2	102 102 1/2	102 102 1/2	A. T. & P. Santa Fe	2,700	99	Jan 25	104 1/2	Jan 27	87 1/2	104 1/2
162 162 1/2	161 161 1/2	157 157 1/2	158 158 1/2	160 160 1/2	160 160 1/2	Do pref.	139,200	100 1/2	Jan 25	170	Jan 27	104 1/2	155 1/2
113 113 1/2	112 112 1/2	112 112 1/2	113 113 1/2	114 114 1/2	114 114 1/2	Atlantic Coast Line RR.	150	91	Mar 8	115 1/2	July 13	87 1/2	103 1/2
87 87 1/2	87 87 1/2	87 87 1/2	87 87 1/2	87 87 1/2	87 87 1/2	Baltimore & Ohio	93,715	85 1/2	May 23	73 1/2	July 8	38 1/2	70 1/2
151 151 1/2	152 152 1/2	150 150 1/2	151 151 1/2	152 152 1/2	151 151 1/2	Brooklyn Rapid Transit.	33,500	87 1/2	Jan 4	91 1/2	May 13	83 1/2	89 1/2
203 203 1/2	201 201 1/2	200 200 1/2	201 201 1/2	203 203 1/2	200 200 1/2	Buffalo & Susque. pref.	200	67 1/2	Jan 11	7 1/2	Jan 31	64 1/2	72 1/2
83 83 1/2	83 83 1/2	83 83 1/2	83 83 1/2	83 83 1/2	83 83 1/2	(Canadian Pacific)	140	190	May 23	205 1/2	Feb 3	154 1/2	194 1/2
37 37 1/2	36 36 1/2	36 36 1/2	36 36 1/2	37 37 1/2	37 37 1/2	Central of New Jersey.	17,825	45 1/2	May 22	60 1/2	Mar 21	23 1/2	61 1/2
75 75 1/2	75 75 1/2	75 75 1/2	75 75 1/2	75 75 1/2	75 75 1/2	Chesapeake & Ohio	1,900	51	May 22	44 1/2	Mar 15	35 1/2	44 1/2
85 85 1/2	85 85 1/2	85 85 1/2	85 85 1/2	85 85 1/2	85 85 1/2	Chicago & Alton	14,000	17 1/2	May 22	25 1/2	Mar 16	12 1/2	26 1/2
83 83 1/2	83 83 1/2	83 83 1/2	83 83 1/2	83 83 1/2	83 83 1/2	Chicago Great Western	300	60 1/2	Jan 9	70 1/2	Apr 17	47 1/2	74 1/2
170 170 1/2	170 170 1/2	170 170 1/2	170 170 1/2	170 170 1/2	170 170 1/2	Do 5 p.c. debentures	600	29	May 23	37 1/2	Apr 17	20 1/2	30 1/2
205 205 1/2	205 205 1/2	205 205 1/2	205 205 1/2	205 205 1/2	205 205 1/2	Do 10 p.c. pref.	154,620	108 1/2	May 13	187 1/2	Apr 17	137 1/2	177 1/2
180 180 1/2	180 180 1/2	180 180 1/2	180 180 1/2	180 180 1/2	180 180 1/2	Chicago Milw. & St. Paul	500	182 1/2	Jan 13	192 1/2	Apr 17	173 1/2	185 1/2
205 205 1/2	205 205 1/2	205 205 1/2	205 205 1/2	205 205 1/2	205 205 1/2	Do pref.	6,475	240 1/2	Jan 9	249	Jan 31	161 1/2	214 1/2
185 185 1/2	185 185 1/2	185 185 1/2	185 185 1/2	185 185 1/2	185 185 1/2	Chicago & North Western	100	50	Jan 23	55 1/2	Mar 14	38 1/2	50 1/2
190 190 1/2	190 190 1/2	190 190 1/2	190 190 1/2	190 190 1/2	190 190 1/2	Claw. P. & C. pref.	100	50	Jan 23	55 1/2	Mar 14	38 1/2	50 1/2
180 180 1/2	180 180 1/2	180 180 1/2	180 180 1/2	180 180 1/2	180 180 1/2	Chicago & St. Louis	100	50	Jan 23	55 1/2	Mar 14	38 1/2	50 1/2
180 180 1/2	180 180 1/2	180 180 1/2	180 180 1/2	180 180 1/2	180 180 1/2	Do pref.	100	50	Jan 23	55 1/2	Mar 14	38 1/2	50 1/2
180 180 1/2	180 180 1/2	180 180 1/2	180 180 1/2	180 180 1/2	180 180 1/2	Chicago Term. Transfer.	100	50	Jan 23	55 1/2	Mar 14	38 1/2	50 1/2
180 180 1/2	180 180 1/2	180 180 1/2	180 180 1/2	180 180 1/2	180 180 1/2	Do pref.	100	50	Jan 23	55 1/2	Mar 14	38 1/2	50 1/2
180 180 1/2	180 180 1/2	180 180 1/2	180 180 1/2	180 180 1/2	180 180 1/2	Chicago Union Traction	1,300	6	Jan 23	13 1/2	Feb 2	4 1/2	15 1/2
180 180 1/2	180 180 1/2	180 180 1/2	180 180 1/2	180 180 1/2	180 180 1/2	Do pref.	400	31	Jan 23	64 1/2	Feb 3	29 1/2	64 1/2
180 180 1/2	180 180 1/2	180 180 1/2	180 180 1/2	180 180 1/2	180 180 1/2	Cleve. Cn. Chic. & St. L.	100	50	Jan 23	55 1/2	Mar 14	38 1/2	50 1/2
180 180 1/2	180 180 1/2	180 180 1/2	180 180 1/2	180 180 1/2	180 180 1/2	Do pref.	100	50	Jan 23	55 1/2	Mar 14	38 1/2	50 1/2
180 180 1/2	180 180 1/2	180 180 1/2	180 180 1/2	180 180 1/2	180 180 1/2	Colo. & N. Pac.	2,200	62 1/2	May 23	64 1/2	Feb 3	48 1/2	63 1/2
180 180 1/2	180 180 1/2	180 180 1/2	180 180 1/2	180 180 1/2	180 180 1/2	Do 1st preferred	5,200	62 1/2	May 23	64 1/2	Feb 3	48 1/2	63 1/2
180 180 1/2	180 180 1/2	180 180 1/2	180 180 1/2	180 180 1/2	180 180 1/2	Do 2d preferred	4,200	178 1/2	May 22	195 1/2	Apr 11	148 1/2	195 1/2
180 180 1/2	180 180 1/2	180 180 1/2	180 180 1/2	180 180 1/2	180 180 1/2	Delaware & Hudson	2,100	27 1/2	May 23	30 1/2	Mar 14	18 1/2	30 1/2
180 180 1/2	180 180 1/2	180 180 1/2	180 180 1/2	180 180 1/2	180 180 1/2	Denver & Rio Grande	1,200	83 1/2	May 1	91 1/2	Mar 15	64 1/2	89 1/2
180 180 1/2	180 180 1/2	180 180 1/2	180 180 1/2	180 180 1/2	180 180 1/2	Do pref.	1,200	83 1/2	May 1	91 1/2	Mar 15	64 1/2	89 1/2
180 180 1/2	180 180 1/2	180 180 1/2	180 180 1/2	180 180 1/2	180 180 1/2	Des Moines & Ft. Dodge	27,500	74 1/2	May 22	85 1/2	Mar 17	19 1/2	74 1/2
180 180 1/2	180 180 1/2	180 180 1/2	180 180 1/2	180 180 1/2	180 180 1/2	Do pref.	18,200	55 1/2	Jan 8	74 1/2	Jan 8	33 1/2	55 1/2
180 180 1/2	180 180 1/2	180 180 1/2	180 180 1/2	180 180 1/2	180 180 1/2	Duquoin, Sh. & At.	800	63 1/2	July 6	72 1/2	Jan 16	54 1/2	77 1/2
180 180 1/2	180 180 1/2	180 180 1/2	180 180 1/2	180 180 1/2	180 180 1/2	Do pref.	90	Feb 28	90	Feb 28	72 1/2	72 1/2	83 1/2
180 180 1/2	180 180 1/2	180 180 1/2	180 180 1/2	180 180 1/2	180 180 1/2	Evanston & Terre Haute	7,900	236 1/2	Jan 4	333 1/2	Apr 17	170 1/2	343 1/2
180 180 1/2	180 180 1/2	180 180 1/2	180 180 1/2	180 180 1/2	180 180 1/2	Do pref.	37	17	May 22	24 1/2	Jan 19	11 1/2	20 1/2
180 180 1/2	180 180 1/2	180 180 1/2	180 180 1/2	180 180 1/2	180 180 1/2	Great Northern, pref.	600	88 1/2	Jan 18	99 1/2	Mar 11	60 1/2	94 1/2
180 180 1/2	180 180 1/2	180 180 1/2	180 180 1/2	180 180 1/2	180 180 1/2	Do pref.	24	15	Jan 23	17 1/2	Mar 13	77 1/2	94 1/2
180 180 1/2	180 180 1/2	180 180 1/2	180 180 1/2	180 180 1/2	180 180 1/2	Hocking Valley	300	24	May 22	32 1/2	Feb 3	14 1/2	33 1/2
180 180 1/2	180 180 1/2	180 180 1/2	180 180 1/2	180 180 1/2	180 180 1/2	Do pref.	400	50	May 10	58 1/2	Feb 3	32 1/2	59 1/2
180 180 1/2	180 180 1/2	180 180 1/2	180 180 1/2	180 180 1/2	180 180 1/2	Ill. Central	81 1/2	Jan 9	84 1/2	Mar 16	64 1/2	78 1/2	83 1/2
180 180 1/2	180 180 1/2	180 180 1/2	180 180 1/2	180 180 1/2	180 180 1/2	Do pref.	4,050	62 1/2	Jan 8	70 1/2	Feb 14	31 1/2	65 1/2
180 180 1/2	180 180 1/2	180 180 1/2	180 180 1/2	180 180 1/2	180 180 1/2	Kansas City Southern	225	28	Jan 26	44 1/2	Mar 14	26 1/2	44 1/2
180 180 1/2	180 180 1/2	180 180 1/2	180 180 1/2	180 180 1/2	180 180 1/2	Do pref.	91	Jan 9	109 1/2	Mar 13	85 1/2	103 1/2	103 1/2
180 180 1/2	180 180 1/2	180 180 1/2	180 180 1/2	180 180 1/2	180 180 1/2	Lake Erie & Western	62	120 1/2	Jan 20	135 1/2	Mar 13	24 1/2	120 1/2
180 180 1/2	180 180 1/2	180 180 1/2	180 180 1/2	180 180 1/2	180 180 1/2	Do pref.	11,550	134 1/2	Jan 26	142 1/2	Apr 26	101 1/2	145 1/2
180 180 1/2	180 180 1/2	180 180 1/2	180 180 1/2	180 180 1/2	180 180 1/2	L. Shore & Mich. South'n	1,360	161 1/2	May 1	175 1/2	Mar 9	139 1/2	169 1/2
180 180 1/2	180 180 1/2	180 180 1/2	180 180 1/2	180 180 1/2	180 180 1/2	Long Island & N. Y.	1,500	13	Jan 9	17 1/2	Mar 7	72 1/2	139 1/2
180 180 1/2	180 180 1/2	180 180 1/2	180 180 1/2	180 180 1/2	180 180 1/2	Do pref.	1,100	18 1/2	May 22	26 1/2	Mar 13	6 1/2	28 1/2
180 180 1/2	180 180 1/2	180 180 1/2	180 180 1/2	180 180 1/2	180 180 1/2	Manhattan Elevated	1,100	18 1/2	May 22	26 1/2	Mar 13	6 1/2	28 1/2
180 180 1/2	180 180 1/2	180 180 1/2	180 180 1/2	180 180 1/2	180 180 1/2	Metrop. Secur. & sub. rec.	1,100	18 1/2	May 22	26 1/2	Mar 13	6 1/2	28 1/2
180 180 1/2	180 180 1/2	180 180 1/2	180 180 1/2	180 180 1/2	180 180 1/2	Do pref.	1,100	18 1/2	May 22	26 1/2	Mar 13	6 1/2	28 1/2
180 180 1/2	180 180 1/2	180 180 1/2	180 180 1/2	180 180 1/2	180 180 1/2	Mexican Central	1,100	18 1/2	May 22	26 1/2	Mar 13	6 1/2	28 1/2
180 180 1/2	180 180 1/2	180 180 1/2	180 180 1/2	180 180 1/2	180 180 1/2	Michigan Central	1,100	18 1/2	May 22	26 1/2	Mar 13	6 1/2	28 1/2
180 180 1/2	180 180 1/2	180 180 1/2	180 180 1/2	180 180 1/2	180 180 1/2	Do pref.	1,100	18 1/2	May 22	26 1/2	Mar 13	6 1/2	28 1/2
180 180 1/2	180 180 1/2	180 180 1/2	180 180 1/2	180 180 1/2	180 180 1/2	Minneapolis & St. Louis	1,100	18 1/2	May 22	26 1/2	Mar 13	6 1/2	28 1/2
180 180 1/2	180 180 1/2	180 180 1/2	180 180 1/2	180 180 1/2	180 180 1/2	Do pref.	1,100	18 1/2	May 22	26 1/2	Mar 13	6 1/2	28 1/2
180 180 1/2	180 180 1/2	180 180 1/2	180 180 1/2	180 180 1/2	180 180 1/2	Minn. S. P. & St. M.	1,100	18 1/2	May 22	26 1/2	Mar 13	6 1/2	28 1/2
180 180 1/2	180 180 1/2	180 180 1/2	180 180 1/2	180 180 1/2	180 180 1/2	Do pref.	1,100	18 1/2	May 22	26 1/2	Mar 13	6 1/2	28 1/2
180 180 1/2	180 180 1/2	180 180 1/2	180 180 1/2	180 180 1/2	180 180 1/2	Mo. Kansas & Texas	560	24	May 22	33 1/2	Jan 18	14 1/2	36 1/2
180 180 1/2	180 180 1/2	180 180 1/2	180 180 1/2	180 180 1/2	180 180 1/2	Do pref.	2,700	58 1/2	May 23	69 1/2	Mar 13	45 1/2	65 1/2
180 180 1/2	180 180 1/2	180 180 1/2	180 180 1/2	180 180 1/2	180 180 1/2	Do pref.	17,900	94 1/2	May 22	110 1/2	Mar 13	87 1/2	111 1/2
180 180 1/2	180 180 1/2	180 180 1/2	180 180 1/2	180 180 1/2	180 180 1/2	Nash. Chatt. & St. Louis	300	137	Jan 18	168 1/2	Apr 26	101 1/2	167 1/2
180 180 1/2	180 180 1/2	180 180 1/2	180 180 1/2	180 180 1/2	180 180 1/2	Do pref.	900	33 1/2	May 8	45 1/2	Jan 16	34 1/2	45 1/2
180 180 1/2	18												

Previous
(1904)

Highest

STOCKS—HIGHEST AND LOWEST SALE PRICES

	Saturday July 8	Sunday July 9	Tuesday July 11	Wednesday July 12	Thursday July 13	Friday July 14
89% Nov	89% 89%	89% 89%	89% 89%	89% 89%	89% 89%	89% 89%
90% Nov	89% 89%	89% 89%	89% 89%	89% 89%	89% 89%	89% 89%
91% Nov	89% 89%	89% 89%	89% 89%	89% 89%	89% 89%	89% 89%
92% Nov	89% 89%	89% 89%	89% 89%	89% 89%	89% 89%	89% 89%
93% Nov	89% 89%	89% 89%	89% 89%	89% 89%	89% 89%	89% 89%
94% Nov	89% 89%	89% 89%	89% 89%	89% 89%	89% 89%	89% 89%
95% Nov	89% 89%	89% 89%	89% 89%	89% 89%	89% 89%	89% 89%
96% Nov	89% 89%	89% 89%	89% 89%	89% 89%	89% 89%	89% 89%
97% Nov	89% 89%	89% 89%	89% 89%	89% 89%	89% 89%	89% 89%
98% Nov	89% 89%	89% 89%	89% 89%	89% 89%	89% 89%	89% 89%
99% Nov	89% 89%	89% 89%	89% 89%	89% 89%	89% 89%	89% 89%
100% Nov	89% 89%	89% 89%	89% 89%	89% 89%	89% 89%	89% 89%
101% Nov	89% 89%	89% 89%	89% 89%	89% 89%	89% 89%	89% 89%
102% Nov	89% 89%	89% 89%	89% 89%	89% 89%	89% 89%	89% 89%
103% Nov	89% 89%	89% 89%	89% 89%	89% 89%	89% 89%	89% 89%
104% Nov	89% 89%	89% 89%	89% 89%	89% 89%	89% 89%	89% 89%
105% Nov	89% 89%	89% 89%	89% 89%	89% 89%	89% 89%	89% 89%
106% Nov	89% 89%	89% 89%	89% 89%	89% 89%	89% 89%	89% 89%
107% Nov	89% 89%	89% 89%	89% 89%	89% 89%	89% 89%	89% 89%
108% Nov	89% 89%	89% 89%	89% 89%	89% 89%	89% 89%	89% 89%
109% Nov	89% 89%	89% 89%	89% 89%	89% 89%	89% 89%	89% 89%
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STOCKS	Sales of the Week Shares	Range for Year 1905 On basis of 100-share lots		Range for Previous Year (1904)	
NEW YORK STOCK EXCHANGE		Lowest	Highest	Lowest	Highest
Tol. St. L. & W. v. tr. cts.	800	34% May 22	43% Apr 1	21% May 33	37 Nov
Do prof. vot. tr. cts.	1,000	51% Jan 25	65% Apr 12	32% Feb 57	Nov
Twin City Rapid Transit.	1,745	105 Jan 25	122% Apr 4	87% Feb 107	Oct
Do prof.	1,533	May 17	106 Jan 25	158 Aug 116	Nov
Union Pacific.	512,600	113 Jan 6	137 Feb 25	71 Mar 17	Nov
Do prof.	400	96 May 11	101% Feb 21	48% Feb 93	Dec
Unit Ry. Inv't of San Fran.	4,425	21 Jan 4	85% July 14	9 Feb 25	Dec
Do prof.	3,000	84% Jan 16	89 Mar 31	42% Apr 69	Dec
United Ry. of St. Lou. pref.	80	17% May 23	23% Feb 3	16 May 55	Nov
Do prof.	900	37 May 23	48 Feb 23	32% Feb 48	Nov
Wheeling & Lake Erie.	300	13 May 1	19% Mar 13	14% July 22	Nov
Do 1st pref.	100	36 May 4	48% Feb 1	37 July 52	Jan
Do 2d pref.	100	20 May 4	25% Mar 13	21% June 32	Nov
Wisconsin Central.	1,400	20 Apr 29	25% Feb 16	18 June 35	Nov
Do prof.	900	45 Jan 18	54% Feb 17	37 June 49	Nov
Industrial & Miscell.					
Am. Chalmers.	1,000	13 May 4	19 Feb 17	6 Mar 21	Nov
Do prof.	600	40 May 4	68 Feb 17	30 Mar 71	Nov
Amalgamated Copper.	218,910	70 Jan 25	89 Apr 14	43 Feb 82	Dec
Amer. Agric. Chem.	200	20 Jan 24	60 Apr 14	14 Jan 34	Dec
Do prof.	80	Feb 3	49 Feb 16	72 Jan 87	Dec
American Car & Foundry.	13,200	31 May 22	43% Apr 14	14% July 33	Dec
Do prof.	1,250	29 Jan 23	104 Apr 14	67 Jan 97	Dec
American Cotton Oil.	38	94 May 23	38 Apr 14	24 Jan 34	Dec
Do prof.	150	89% July 11	97 Feb 16	88% Jan 97	Nov
American Express.	2,000	20 Jan 4	24 Feb 27	18 Jan 31	Nov
American Gas & Elec.	550	6% June 23	14 Jan 4	8 Aug 14	Dec
Amer. Hide & Leather.	120	99 Jan 7	11 Jan 16	11 Jan 16	Dec
Do prof.	6,900	34% June 24	55% Mar 17	11 Jan 48	Dec
American Ice Securities.	1,210	24% July 12	27% Jan 16	11 Jan 48	Dec
American Linseed.	100	18 Jan 17	22 Apr 17	11 Jan 48	Dec
Do prof.	31,000	38 Jan 19	61 Apr 13	14 Jan 34	Dec
American Malt.	1,100	103% Jan 6	122% Apr 12	75 Jan 105	Nov
American Malt.	800	6% Apr 26	84 Jan 14	2% Jan 9	Dec
Do prof.	1,500	20 Jan 9	28 Mar 7	16 Jan 29	Dec
Amer. Smelt'g & Refin'g.	60,500	79% Jan 9	123% Apr 13	46 Feb 82	Dec
Do prof.	2,020	111 Jan 13	127 Apr 6	88% Jan 115	Oct
American Smelt'g.	113	May 31	123 Jan 21	110 Jan 107	Nov
American Steel Foundry.	120	99 Jan 7	105% May 20	83 Jan 99	Nov
Do prof.	200	85% Jan 8	13% Mar 20	3 Jan 15	Dec
American Sugar Refining.	400	35% Jan 6	67% Apr 4	26 July 57	Dec
Do prof.	10,200	130 May 22	149% Mar 2	122% Mar 183	Nov
Amer. Teleph. & Tel.	120	99 Jan 7	140 Mar 14	72 Jan 141	Dec
Amer. Tobac. (new), pref.	1,374	91% Jan 25	90% Feb 8	83% Nov 96	Dec
American Woolen.	6,050	20% Jan 6	40% Apr 18	10 Jan 23	Nov
Do prof.	2,500	100% Jan 22	130 Apr 13	61 Feb 120	Nov
Anacostia River.	184	May 22	22% Feb 14	18% Mar 29	Oct
Brooklyn Union Gas.	300	10% Jan 13	16 Apr 18	5 July 12	Dec
Butterick Co.	2,292	45% July 12	47 July 11	47% Feb 92	Dec
Do prof.	3,038	104% July 11	105% July 11	11% Jan 48	Dec
Colorado Fuel & Iron.	35,250	38 May 22	59 Mar 24	25% Apr 85	Nov
Do prof.	200	85 Feb 24	18 Jan 24	63 Apr 95	Dec
Consolidated Gas (N. Y.).	2,800	184% May 21	214 Mar 3	185 Feb 220	Oct
Corn Products.	1,600	8% June 8	22% Feb 17	9% May 26	Nov
Do prof.	100	43% June 8	70 Jan 10	65 Mar 82	Nov
District of Columbia.	1,900	24% Jan 23	39% Apr 16	13% Jan 30	Nov
Electric Storage Battery.	200	76 May 23	89% Feb 27	82 Nov 93	Nov
Federal Mining & Smelt'g.	90	Jan 11	128 Apr 7	43% Nov 88	Dec
Do prof.	1,400	75 Jan 6	107% Apr 9	11 Nov 104	Nov
General Electric.	100	10% Jan 23	16% Apr 16	10% Jan 19	Nov
International Paper.	300	18% Feb 12	25% Mar 11	10% May 25	Dec
Do prof.	20	76% Feb 4	82% Apr 6	64% Feb 70	Dec
International Power.	100	60% June 8	100 Feb 25	26 Mar 72	Dec
Internat'l Steam Pump.	500	78% May 22	88% Apr 14	71% Feb 87	Nov
Knickerbocker Ice (Chic).	16,020	10 Jan 16	33% July 14	8 Sep 12	Oct
Do prof.	400	60 Jan 4	70 Apr 9	42% Jan 98	Oct
National Biscuit.	3,300	115% Jan 10	129% Apr 16	100% Jan 117	Nov
Nat Enameling & Stamp'g.	925	18 Jan 20	31% Apr 5	14 Sep 23	Nov
Do prof.	100	86% Feb 19	94 Apr 19	75% July 87	Dec
National Lead.	2,400	24% Jan 24	111% Apr 20	14% Feb 94	Dec
Do prof.	700	140 May 22	161% Apr 15	120 Feb 164	Nov
New York Air Brake.	2,800	97% May 22	107 Apr 17	80 May 107	Nov
North American Co., new.	1,600	33 May 22	49% Jan 4	4 Feb 98	Nov
Pacific Mail.	2,400	13 July 18	21 May 16	25% Mar 112	Dec
Pittsburgh Coal Co.	5,210	66% July 12	80% May 18	24% May 44	Oct
Pressed Steel Car.	300	33% Jan 31	46% Apr 18	24% May 44	Oct
Pullman Company.	900	230 May 31	254 Feb 25	209 Mar 244	Nov
Railway Steel Spring.	6,100	30 May 22	40% Apr 17	18 May 35	Nov
Do prof.	1,000	93 Jan 25	103% Apr 16	73% Mar 94	Dec
Republic Iron & Steel.	1,000	10% Jan 25	17% Apr 16	10% Jan 23	Nov
Rubber Goods Mfg.	13,400	67 Jan 10	87% Feb 23	37 Mar 73	Nov
Do prof.	1,600	24 Mar 18	38 May 15	14% Apr 29	Dec
Sloss-Sheffield St. & Iron.	213	94 Jan 26	109% Apr 19	74% Jan 88	Dec
Standard Bore & Twine.	1,900	24 Jan 23	111% Feb 24	24 Jan 44	Dec
Tenn. Coal, Iron & R.R.	500	100 Jan 28	130 Feb 23	77 May 105	Dec
Texas Pacific Land Trust.	77,050	68 Jan 25	100% Apr 4	31% May 77	Nov
Do prof.	100	37% Jan 25	46% Mar 28	2% Jan 13	Nov
U. S. Cast Iron Pipe & Found.	1,100	68 Jan 10	82 Apr 4	45 Feb 75	Nov
Do prof.	5,750	197% Jan 3	35% Apr 14	6% May 20	Dec
Do prof.	850	79% Jan 3	97% Apr 17	40 May 100	Dec
U. S. Realty & Improvement.	1,300	77 Jan 4	98% Mar 10	190 Feb 118	Nov
U. S. Reduction & Refin'g.	1,700	18 Feb 28	40% Apr 18	36% Nov 40	Dec
Do prof.	1,800	35 Jan 13	70% Apr 18	19% Feb 44	Dec
Do prof.	4,350	98% Jan 6	118% Apr 7	41 Jan 100	Dec
United States Steel.	146,092	247% May 23	38% Apr 7	8% May 33	Dec
Do prof.	216,300	90% May 22	104% Apr 18	51% May 95	Dec
Virginia Carolina Chem.	3,030	100% Jan 23	110 Feb 24	97% Apr 116	Nov
Do prof.	1,100	103% May 3	110 Feb 24	97% Apr 116	Nov
Virginia Iron Coal & C.	100	35 June 5	52% Feb 24	18 Sep 44	Nov
Wells, Fargo & Co.	235	Jan 20	220 Feb 21	220 May 250	Aug
West'n Union Teleph.	1,000	92 Jan 17	95% Feb 18	55 May 185	Nov
West'n Union Teleph.	100	100 Feb 17	107 Apr 11	180 Aug 198	Nov

New York Stock Exchange—Bond Record, Friday Weekly and Yearly

OCCUPYING FOUR PAGES

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING JULY 14										WEEK ENDING JULY 14									
Symbol	Description	Price	Yield	Range	Last Sale	Range	Last Sale	Range	Last Sale	Symbol	Description	Price	Yield	Range	Last Sale	Range	Last Sale	Range	Last Sale
U. S. Government										Central of Ga.—(Continued)									
U S 2a consol registered	41930	103 1/4	104 1/4	May '05	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	Chatt Div put mon g 4s	1951	103 1/4	104 1/4	Feb '04	103 1/4	104 1/4	104 1/4	104 1/4	104 1/4
U S 2a consol coupon	41930	103 1/4	103 1/4	May '05	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	Mac & Nor Div 1st g 5s	1946	103 1/4	104 1/4	Feb '04	103 1/4	104 1/4	104 1/4	104 1/4	104 1/4
U S 3a registered	41918	103 1/4	103 1/4	May '05	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	Mid Ga & Atl Div 5s	1947	103 1/4	104 1/4	Feb '04	103 1/4	104 1/4	104 1/4	104 1/4	104 1/4
U S 3a coupon	41918	104 1/4	104 1/4	May '05	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	Mobile Div 1st g 5s	1946	103 1/4	104 1/4	Feb '04	103 1/4	104 1/4	104 1/4	104 1/4	104 1/4
U S 3a reg small bonds	41918	103 1/4	103 1/4	May '05	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	Cent of N J gen'l gold 5s	1957	103 1/4	104 1/4	Feb '04	103 1/4	104 1/4	104 1/4	104 1/4	104 1/4
U S 3a con small bonds	41918	103 1/4	103 1/4	May '05	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	Registered	1957	103 1/4	104 1/4	Feb '04	103 1/4	104 1/4	104 1/4	104 1/4	104 1/4
U S 4a registered	41907	104 1/4	104 1/4	May '05	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	Am Dock & Imp g 5s	1921	103 1/4	104 1/4	Feb '04	103 1/4	104 1/4	104 1/4	104 1/4	104 1/4
U S 4a coupon	41907	104 1/4	104 1/4	May '05	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	Leh & Wilks B Coal 5s	1912	103 1/4	104 1/4	Feb '04	103 1/4	104 1/4	104 1/4	104 1/4	104 1/4
U S 4a registered	1925	104 1/4	104 1/4	May '05	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	Con ext guar 4 1/2s	1910	103 1/4	104 1/4	Feb '04	103 1/4	104 1/4	104 1/4	104 1/4	104 1/4
U S 4a coupon	1925	104 1/4	104 1/4	May '05	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	N Y & Long Br gen'g 4s	1941	103 1/4	104 1/4	Feb '04	103 1/4	104 1/4	104 1/4	104 1/4	104 1/4
Philippine islands 4s	1914-34	108	109	May '05	109	109	109	109	109	Cent Pacific See So Pacific Co		108	109	Feb '04	108	109	109	109	109
Foreign Government										Chas & Sav See All Coast Line									
Japanese Govt 6s ster'g	1911	101 1/4	101 1/4	May '05	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	Gold 5s	1911	108 1/4	108 1/4	May '05	108 1/4	108 1/4	108 1/4	108 1/4	108 1/4
2d series 6s cts full paid		99 1/4	99 1/4	May '05	99 1/4	99 1/4	99 1/4	99 1/4	99 1/4	1st consol g 5s	1939	108 1/4	108 1/4	May '05	108 1/4	108 1/4	108 1/4	108 1/4	108 1/4
2d loan 4 1/2 cts full pd	1925	92 1/4	92 1/4	May '05	92 1/4	92 1/4	92 1/4	92 1/4	92 1/4	Registered	1939	108 1/4	108 1/4	May '05	108 1/4	108 1/4	108 1/4	108 1/4	108 1/4
Repub of Cuba 6s exten debt		99	99	May '05	99	99	99	99	99	General gold 4 1/2s	1950	108 1/4	108 1/4	May '05	108 1/4	108 1/4	108 1/4	108 1/4	108 1/4
U S of Mexico 6 1/2 g 5s	1899	99	99	May '05	99	99	99	99	99	Registered	1950	108 1/4	108 1/4	May '05	108 1/4	108 1/4	108 1/4	108 1/4	108 1/4
Gold 4s of 1904	1954	93 1/4	93 1/4	May '05	93 1/4	93 1/4	93 1/4	93 1/4	93 1/4	Craig Valley 1st g 5s	1940	108 1/4	108 1/4	May '05	108 1/4	108 1/4	108 1/4	108 1/4	108 1/4
State Securities										R & A Div lat con g 4s									
Alabama class A 4 to 5	1906	101 1/4	101 1/4	May '05	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	2d consol g 4s	1949	108 1/4	108 1/4	May '05	108 1/4	108 1/4	108 1/4	108 1/4	108 1/4
Class B 5s	1906	101 1/4	101 1/4	May '05	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	Warm Spr Val lat g 5s	1941	108 1/4	108 1/4	May '05	108 1/4	108 1/4	108 1/4	108 1/4	108 1/4
Class C 4s	1909	101 1/4	101 1/4	May '05	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	Greenbrier Ry lat g 4s	1940	108 1/4	108 1/4	May '05	108 1/4	108 1/4	108 1/4	108 1/4	108 1/4
Curran funding 4s	1920	101 1/4	101 1/4	May '05	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	Chic & Alt RR ref g 3s	1940	108 1/4	108 1/4	May '05	108 1/4	108 1/4	108 1/4	108 1/4	108 1/4
Dist of Columbia 3 1/2s	1924	101 1/4	101 1/4	May '05	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	Atlatun 1st lien 3 1/2s	1950	108 1/4	108 1/4	May '05	108 1/4	108 1/4	108 1/4	108 1/4	108 1/4
Louisiana new consol 4s	1914	100	100	May '05	100	100	100	100	100	Chic B & Q—Ch & Ind 5s	1905	108 1/4	108 1/4	May '05	108 1/4	108 1/4	108 1/4	108 1/4	108 1/4
North Carolina consol 4s	1910	100	100	May '05	100	100	100	100	100	Denver Div 4s	1922	108 1/4	108 1/4	May '05	108 1/4	108 1/4	108 1/4	108 1/4	108 1/4
So Carolina 4s 20-40	1925	100	100	May '05	100	100	100	100	100	Illinois Div 3 1/2s	1949	108 1/4	108 1/4	May '05	108 1/4	108 1/4	108 1/4	108 1/4	108 1/4
Tenn new settlement 3s	1913	95	95	May '05	95	95	95	95	95	Gold 4s	1949	108 1/4	108 1/4	May '05	108 1/4	108 1/4	108 1/4	108 1/4	108 1/4
Virginia fund debt 2-3s	1991	95	95	May '05	95	95	95	95	95	Iowa Div sink fund 5s	1919	108 1/4	108 1/4	May '05	108 1/4	108 1/4	108 1/4	108 1/4	108 1/4
6s deferred Brown Bros etc		15	15	May '05	15	15	15	15	15	Sinking fund 4s	1919	108 1/4	108 1/4	May '05	108 1/4	108 1/4	108 1/4	108 1/4	108 1/4
Railroad										Western Union Extension 4s									
Alabama Cent See So Ry										Registered	1927	108 1/4	108 1/4	May '05	108 1/4	108 1/4	108 1/4	108 1/4	108 1/4
Ala Midl See At Coast Line										Southwestern Div 4s	1921	108 1/4	108 1/4	May '05	108 1/4	108 1/4	108 1/4	108 1/4	108 1/4
Albany & Susq See Del & Hud										Joint bonds See Great North		108	108	May '05	108	108	108	108	108
Allegheny Valley See Penn RR										Debature 5s	1913	108	108	May '05	108	108	108	108	108
Allegheny West See Bull R & P										Han & St Jos consol 6s	1911	108	108	May '05	108	108	108	108	108
Ann Arbor 1st g 4s	1905	99 1/4	99 1/4	May '05	99 1/4	99 1/4	99 1/4	99 1/4	99 1/4	Chic & E Ill 1st f eur 6s	1907	108	108	May '05	108	108	108	108	108
Atch T & S Fe gen 4s	1905	104	104	May '05	104	104	104	104	104	1st consol g 6s	1934	108	108	May '05	108	108	108	108	108
Registered	1905	104	104	May '05	104	104	104	104	104	General gold 1st 5s	1937	108	108	May '05	108	108	108	108	108
Conv g 4s (subscrip)	1955	103	103	May '05	103	103	103	103	103	Registered	1937	108	108	May '05	108	108	108	108	108
Adjusted g 4s	1905	97	97	May '05	97	97	97	97	97	Chic & Ind C Ry 1st 5s	1936	108	108	May '05	108	108	108	108	108
Registered	1905	97	97	May '05	97	97	97	97	97	Chicago & Erie See Erie		108	108	May '05	108	108	108	108	108
Stamped	1905	94 1/2	94 1/2	May '05	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	Chic In & Louis ref 6s	1947	108	108	May '05	108	108	108	108	108
Debutures 4s Series E	1907	99 1/4	99 1/4	May '05	99 1/4	99 1/4	99 1/4	99 1/4	99 1/4	Refunding gold 5s	1947	108	108	May '05	108	108	108	108	108
Series F	1908	99 1/4	99 1/4	May '05	99 1/4	99 1/4	99 1/4	99 1/4	99 1/4	Louis N A & Ch lat 5s	1910	108	108	May '05	108	108	108	108	108
Series G	1908	99 1/4	99 1/4	May '05	99 1/4	99 1/4	99 1/4	99 1/4	99 1/4	Chic Mil & St Paul con 7s	1905	108	108	May '05	108	108	108	108	108
Series H	1910	98 1/4	98 1/4	May '05	98 1/4	98 1/4	98 1/4	98 1/4	98 1/4	Terminal gold 5s	1914	108	108	May '05	108	108	108	108	108
Series I	1911	97 1/4	97 1/4	May '05	97 1/4	97 1/4	97 1/4	97 1/4	97 1/4	General g 4 series 4s	1907	108	108	May '05	108	108	108	108	108
Series K	1913	97 1/4	97 1/4	May '05	97 1/4	97 1/4	97 1/4	97 1/4	97 1/4	Registered	1907	108	108	May '05	108	108	108	108	108
East Okla Div lat g 5s	1913	99 1/4	99 1/4	May '05	99 1/4	99 1/4	99 1/4	99 1/4	99 1/4	General g 3 1/2 series B	1908	108	108	May '05	108	108	108	108	108
At Knox & Nor lat g 5s	1914	113 1/2	113 1/2	May '05	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	Chic & L N Div g 5s	1921	108	108	May '05	108	108	108	108	108
Atlantic Coast lat g 4s	1912	102 1/2	102 1/2	May '05	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	Chic & Mo Rv Div g 5s	1926	108	108	May '05	108	108	108	108	108
Charles & Sav lat g 7s	1936	141 1/2	141 1/2	May '05	141 1/2	141 1/2	141 1/2	141 1/2	141 1/2	Chic & Pa Div 5s	1910	108	108	May '05	108	108	108	108	108
Sav F & W lat g 6s	1925	102 1/2	102 1/2	May '05	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	Chic & Pk St g 5s	1921	108	108	May '05	108	108	108	108	108
1st gold 5s at gold 6s	1934	114 1/2	114 1/2	May '05	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	Dak & Gt So 5s	1916	108	108	May '05	108	108	108	108	108
Ala Midl lat g gold 5s	1928	113 1/2	113 1/2	May '05	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	Hast & D Div lat 7s	1910	108	108	May '05	108	108	108	108	108
Bruins & W lat g 4s	1938	97 1/2	97 1/2	May '05	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	1st 5s	1910	108	108	May '05	108	108	108	108	108
Atlantic & Danv See South Ry										I & D Exten lat 7s	1908	108	108	May '05	108	108	108	108	108
Atlantic & NW See So Pacific										Mineral Point Div 5s	1910	108	108	May '05	108	108	108	108	108

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Gas and Electric Light										Gas and Electric Light									
Klyn U Gas 1st con g 5s.	194	M-N	113	113	113	113	12	113	118	Lee Gas Lot 81 1st g 5s.	19	Q-F	109	110	109	109	108	109	
Ed El B & C Co 1st g 5s.	1909	O	65	70	J'me'05			68	75	Ed El B & C Co 1st g 5s.	1909	O	105	105	105	105	108		
Common Gas con deb g 5s.	1909	J-J	172	172	172	7	169	187				102	92	92	92	92	93		
Common Gas See P & C Co												104	110	109	110	109	111		
Ontario City Gas g 5s.	1923	J-J	100	101	100	101	29	99	103	Purchase money g 5s.	1948	F-D	93	94	94	98	92	97	
et Gas Co con 1st g 5s.	1918	F-A								Ed El B 1st con g 5s.	1910	M-S	104	106	104	106	105	108	
Ed El B & C Co 1st g 5s.	1905	J-J								1st consoi gold 5s.	1905	J-J	116	116	116	118	119		
Ed El B See N Y G & E L H P										N Y & Q E L H P 1st con g 5s.	1930	F-A	106	106	106	105	108		
Q G & L N Y Gas con g 5s.	1923	M-S	113		112	Nov'05				N Y & R High Gas 1st g 5s.	1921	M-N	104	107	103	103	103		
Q G & Fuel See P & C Co										Pat & Paa G & E con g 5s.	1949	M-S	106	105	105	105	105		
Gas & Elec Bero Co Gas 1st g 5s.	1919	F-D			61	Oct '01				Fee Gas & C 1st con g 5s.	1943	A-O	124	124	124	124	126		
Ed El B & C Co 1st g 5s.	1919	F-A	91		107	J'me'05		89	92	Refunding gas 5s.	1907	A-O	107	107	107	107	107		
Rap G & L Co 1st g 5s.	1916	F-A			107	Dec'00				Ch G & L Cke 1st g 5s.	1937	J-J	108	108	108	108	110		
Andison Co Gas 1st g 5s.	1949	M-N	103		108	Feb'05		109	109	Con G Coor Ch 1st g 5s.	1936	J-J	108	108	109	109	109		
City (Mo) Gas 1st g 5s.	1922	A-O	99		100	May'05		100	100	Mu Fuel Gas 1st g 5s.	1947	M-N	105		104	105	104		
Angs Co El & L P g 5s.	1937	A-O			102	104				Syracuse Lighting 1st g 5s.	1935	J-J	97	112	110	108	110		
Ed El B & C Co 1st g 5s.	1905	J-J	94		94	Apr'05		94	94	Westchester Light'g g 5s.	1950	J-J	109	113	113	113	113		

* No price Friday; latest bid and asked this week. a Due Jan b Due Feb d Due Apr e Due May f Due J'ly k Due Aug o Due Oct q Due Dec s Option sale

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING JULY 14										WEEK ENDING JULY 14									

[illegible]

* No price Friday: latest bid and asked. a Due Jan. b Due Feb. c Due Mar. d Due Apr. A Due J'ly. & Due Aug. o Due Oct. p Due Nov. q Due Dec. s Option sale

CHICAGO STOCK EXCHANGE—Stock Record—Daily, Weekly and Yearly

STOCKS—HIGHEST AND LOWEST SALE PRICES						STOCKS		Range for Year 1905		Range for Previous Year (1904)	
Saturday July 8	Monday July 9	Tuesday July 11	Wednesday July 12	Thursday July 13	Friday July 14	CHICAGO STOCK EXCHANGE	Sales of the Week Shares	Lowest	Highest	Lowest	Highest
						Railroads					
187	187	187	Last Sale	196	Mar'05	Chicago City Ry.	100	189	Jan 5	199	Feb 1
4 1/2	4 1/2	5	5	5	5	Chicago Consol.	100	913	16	July 5	24
17 1/2	17 1/2	17 1/2	17 1/2	18	18	Chicago & Oak Park	100	368	4	July 5	7 1/2
70 1/2	70 1/2	72 1/2	72 1/2	72 1/2	72 1/2	Chicago & Oak Park	100	6,000	33	Mar 21	72 1/2
28	28	28	28	28	28	Chicago & Oak Park	100	6 1/2	Jan 21	23 1/2	Feb 3
42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	Chicago & Oak Park	100	30	Apr 18	51	Feb 2
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	Chicago & Oak Park	100	27 1/2	Jan 9	44 1/2	Feb 2
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	Chicago & Oak Park	100	20	Jan 18	25 1/2	Feb 2
65	65	65	65	65	65	Chicago & Oak Park	100	59 1/2	Jan 10	68 1/2	Feb 2
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	Chicago & Oak Park	100	200	55	July 13	99
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	Chicago & Oak Park	100	97	Feb 3	103 1/2	Feb 3
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	Chicago & Oak Park	100	100	90	May 17	97 1/2
98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	Chicago & Oak Park	100	296	40	Feb 12	72
40 45	40 45	40 45	40 45	40 45	40 45	Chicago & Oak Park	100	100	90	May 17	97 1/2
						Miscellaneous					
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	Allis-Chalmers	100	1,500	9 1/2	Feb 9	14 1/2
69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	American Can.	100	590	60	Jan 25	78 1/2
83	83	83	83	83	83	Do pref.	100	50	76	Jan 24	82 1/2
129	129	129	129	129	129	Amer Radiator	100	230	38	Jan 19	57 1/2
66 55	66 55	66 55	66 55	66 55	66 55	Amer Shipbldg.	100	10	98 1/2	Jan 17	105 1/2
100 110	100 110	100 110	100 110	100 110	100 110	Do pref.	100	105	Mar 17	106	
62 54	62 54	62 54	62 54	62 54	62 54	Amer T & S Bank	100	54	July 7	62	
10	10	10	10	10	10	Goodrich & Co.	100	148 1/2	Feb 23	150	
6	6	6	6	6	6	Do pref.	100	10	Jan 2	10	
100	100	100	100	100	100	Chicago & Oak Park	100	10	Jan 2	10	
45 45	45 45	45 45	45 45	45 45	45 45	Chicago & Oak Park	100	10	Jan 2	10	
133	133	133	133	133	133	Chicago & Oak Park	100	10	Jan 2	10	
102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	Chicago & Oak Park	100	10	Jan 2	10	
140 140	140 140	140 140	140 140	140 140	140 140	Chicago & Oak Park	100	10	Jan 2	10	
59 60	59 60	59 60	59 60	59 60	59 60	Chicago & Oak Park	100	10	Jan 2	10	
						Chicago & Oak Park					
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	Chicago & Oak Park	100	10	Jan 2	10	
69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	Chicago & Oak Park	100	10	Jan 2	10	
83	83	83	83	83	83	Chicago & Oak Park	100	10	Jan 2	10	
129	129	129	129	129	129	Chicago & Oak Park	100	10	Jan 2	10	
66 55	66 55	66 55	66 55	66 55	66 55	Chicago & Oak Park	100	10	Jan 2	10	
100 110	100 110	100 110	100 110	100 110	100 110	Chicago & Oak Park	100	10	Jan 2	10	
62 54	62 54	62 54	62 54	62 54	62 54	Chicago & Oak Park	100	10	Jan 2	10	
10	10	10	10	10	10	Chicago & Oak Park	100	10	Jan 2	10	
6	6	6	6	6	6	Chicago & Oak Park	100	10	Jan 2	10	
100	100	100	100	100	100	Chicago & Oak Park	100	10	Jan 2	10	
45 45	45 45	45 45	45 45	45 45	45 45	Chicago & Oak Park	100	10	Jan 2	10	
133	133	133	133	133	133	Chicago & Oak Park	100	10	Jan 2	10	
102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	Chicago & Oak Park	100	10	Jan 2	10	
140 140	140 140	140 140	140 140	140 140	140 140	Chicago & Oak Park	100	10	Jan 2	10	
59 60	59 60	59 60	59 60	59 60	59 60	Chicago & Oak Park	100	10	Jan 2	10	
						Chicago & Oak Park					
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	Chicago & Oak Park	100	10	Jan 2	10	
69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	Chicago & Oak Park	100	10	Jan 2	10	
83	83	83	83	83	83	Chicago & Oak Park	100	10	Jan 2	10	
129	129	129	129	129	129	Chicago & Oak Park	100	10	Jan 2	10	
66 55	66 55	66 55	66 55	66 55	66 55	Chicago & Oak Park	100	10	Jan 2	10	
100 110	100 110	100 110	100 110	100 110	100 110	Chicago & Oak Park	100	10	Jan 2	10	
62 54	62 54	62 54	62 54	62 54	62 54	Chicago & Oak Park	100	10	Jan 2	10	
10	10	10	10	10	10	Chicago & Oak Park	100	10	Jan 2	10	
6	6	6	6	6	6	Chicago & Oak Park	100	10	Jan 2	10	
100	100	100	100	100	100	Chicago & Oak Park	100	10	Jan 2	10	
45 45	45 45	45 45	45 45	45 45	45 45	Chicago & Oak Park	100	10	Jan 2	10	
133	133	133	133	133	133	Chicago & Oak Park	100	10	Jan 2	10	
102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	Chicago & Oak Park	100	10	Jan 2	10	
140 140	140 140	140 140	140 140	140 140	140 140	Chicago & Oak Park	100	10	Jan 2	10	
59 60	59 60	59 60	59 60	59 60	59 60	Chicago & Oak Park	100	10	Jan 2	10	
						Chicago & Oak Park					
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	Chicago & Oak Park	100	10	Jan 2	10	
69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	Chicago & Oak Park	100	10	Jan 2	10	
83	83	83	83	83	83	Chicago & Oak Park	100	10	Jan 2	10	
129	129	129	129	129	129	Chicago & Oak Park	100	10	Jan 2	10	
66 55	66 55	66 55	66 55	66 55	66 55	Chicago & Oak Park	100	10	Jan 2	10	
100 110	100 110	100 110	100 110	100 110	100 110	Chicago & Oak Park	100	10	Jan 2	10	
62 54	62 54	62 54	62 54	62 54	62 54	Chicago & Oak Park	100	10	Jan 2	10	
10	10	10	10	10	10	Chicago & Oak Park	100	10	Jan 2	10	
6	6	6	6	6	6	Chicago & Oak Park	100	10	Jan 2	10	
100	100	100	100	100	100	Chicago & Oak Park	100	10	Jan 2	10	
45 45	45 45	45 45	45 45	45 45	45 45	Chicago & Oak Park	100	10	Jan 2	10	
133	133	133	133	133	133	Chicago & Oak Park	100	10	Jan 2	10	
102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	Chicago & Oak Park	100	10	Jan 2	10	
140 140	140 140	140 140	140 140	140 140	140 140	Chicago & Oak Park	100	10	Jan 2	10	
59 60	59 60	59 60	59 60	59 60	59 60	Chicago & Oak Park	100	10	Jan 2	10	
						Chicago & Oak Park					
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	Chicago & Oak Park	100	10	Jan 2	10	
69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	Chicago & Oak Park	100	10	Jan 2	10	
83	83	83	83	83	83	Chicago & Oak Park	100	10	Jan 2	10	
129	129	129	129	129	129	Chicago & Oak Park	100	10	Jan 2	10	
66 55	66 55	66 55	66 55	66 55	66 55	Chicago & Oak Park	100	10	Jan 2	10	
100 110	100 110	100 110	100 110	100 110	100 110	Chicago & Oak Park	100	10	Jan 2	10	
62 54	62 54	62 54	62 54	62 54	62 54	Chicago & Oak Park	100	10	Jan 2	10	
10	10	10	10	10	10	Chicago & Oak Park	100	10	Jan 2	10	
6	6	6	6	6	6	Chicago & Oak Park	100	10	Jan 2	10	
100	100	100	100	100	100	Chicago & Oak Park	100	10	Jan 2	10	
45 45	45 45	45 45	45 45	45 45	45 45	Chicago & Oak Park	100	10	Jan 2	10	
133	133	133	133	133	133	Chicago & Oak Park	100	10	Jan 2	10	
102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	Chicago & Oak Park	100	10	Jan 2	10	
140 140	140 140	140 140	140 140	140 140	140 140	Chicago & Oak Park	100	10	Jan 2	10	
59 60	59 60	59 60	59 60	59 60	59 60	Chicago & Oak Park	100	10	Jan 2	10	
						Chicago & Oak Park					
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	Chicago & Oak Park	100	10	Jan 2	10	
69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	Chicago & Oak Park	100	10	Jan 2	10	
83	83	83	83	83	83	Chicago & Oak Park	100	10	Jan 2	10	
129	129	129	129	129	129	Chicago & Oak Park	100	10	Jan 2	10	
66 55	66 55	66 55	66 55	66 55	66 55	Chicago & Oak Park	100	10	Jan 2	10	
100 110	100 110	100 110	100 110	100 110	100 110	Chicago & Oak Park	100	10	Jan 2	10	
62 54	62 54	62 54	62 54	62 54	62 54	Chicago & Oak Park	100	10	Jan 2	10	
10	10	10	10	10	10	Chicago & Oak Park	100	10	Jan 2	10	
6	6	6	6	6	6	Chicago & Oak Park	100	10	Jan 2	10	
100	100	100	100	100	100	Chicago & Oak Park	100	10	Jan 2	10	
45 45	45 45	45 45	45 45	45 45	45 45	Chicago & Oak Park	100	10	Jan 2	10	
133	133	133	133	133	133	Chicago & Oak Park	100	10	Jan 2	10	
102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	Chicago & Oak Park	100	10	Jan 2	10	
140 140	140 140	140 140	140 140	140 140	140 140	Chicago & Oak Park	100	10	Jan 2	10	
59 60	59 60	59 60	59 60	59 60	59 60	Chicago & Oak Park	100	10	Jan 2	10	
						Chicago & Oak Park					
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	Chicago & Oak Park	100	10	Jan 2	10	
69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	Chicago & Oak Park	100	10	Jan 2	10	
83	83	83	83	83	83	Chicago & Oak Park	100	10	Jan 2	10	
129	129	129	129	129	129	Chicago & Oak Park	100	10	Jan 2	10	
66 55	66 55	66 55	66 55	66 55	66 55	Chicago & Oak Park	100	10	Jan 2	10	
100 110	100 110	100 110	100 110	100 110	100 110	Chicago & Oak Park	100	10	Jan 2	10	
62 54	62 54	62 54	62 54	62 54	62 54	Chicago & Oak Park	100	10	Jan 2	10	
10	10	10	10	10	10	Chicago & Oak Park	100	10	Jan 2	10	
6	6	6	6	6	6	Chicago & Oak Park	100	10	Jan 2	10	
100	100	100	100	100	100	Chicago & Oak Park	100	10	Jan 2	10	
45 45	45 45	45 45									

Chicago Bond Record

BONDS				Int'l paid	Period	Price Friday July 14		Week's Range or Last Sale		Amount Sold	Range Since January 1	
CHICAGO STOCK EXCH'G												
WEEK ENDING JULY 14												
						Bid	Ask	Low	High	No.	Low	High
Amer Blacint 6s	1910	F-A	100			100		100 1/2	100 1/2	1	99 1/2	101
Amer Strawboard 1st 6s	1911	J-J	100 1/2	Sale		100 1/2		100 1/2	100 1/2	1	99 1/2	103 1/2
Chic C & C St 6s	1912	J-J	103 1/2			103 1/2		103 1/2	103 1/2	1	103 1/2	103 1/2
Chic Board of Trade 4s	1927	J-J	104			104		104 May/05		1	103 1/4	104
Chic Consol Br & M 6s		J-J				103		103 Apr/04				
Chic Consol Trac 4 1/2s	1939	J-J		55		64		Apr/05			62	66 1/2
Chic Consol Trac 4 1/2s	1939	J-J				104 1/2		104 1/2	104 1/2	1	104 1/2	104 1/2
Chic 1st gold 5s	1926	A-O				104 1/2		Feb/05			104	104 1/2
Chic Auditorium 1st 5s	1929	F-A	97 1/2	102		98		Feb/04				
Chic Dock Co 1st 4s	1929	A-O		100 1/2				Nov/04				
Chic Eagle Co 1st 4s	1929	A-O				100 1/2						
Chic El & M Elec Br 1st 5s	1919	J-J				100 1/2						
Chic Puumf 1st 1st 5s	1921	J-J	71	Sale		71		72	14		68	80
Chic Rock I & Pac RR 4s	2002	M-N				79		Nov/04				
Coliat Trust 4 1/2s	1913	M-N				106 1/2		106 1/2		1	106 1/2	106 1/2
Commonwealth 1st 5s	1925	J-J	95 1/2			95 1/2		Feb/05			95 1/2	98 1/2
Illinois Tunnel 5s	1928	J-D		95 1/2		95 1/2		Feb/05			95 1/2	98 1/2
Kans City Ry & L Co 5s	1913	M-N				100 1/2		Feb/05			100 1/2	100 1/2
Knickbohrer 1st 5s	1928	A-O				97 1/2		Feb/05			97 1/2	98 1/2
La Street El 1st 5s	1924	J-J	99 1/2			99 1/2		99 1/2			97 1/2	100
Income 5s	1923	Feb				16		May/05			16	18
Metr W Side El 1st 4s	1938	F-A	94 1/2	Sale		94 1/2		94 1/2	14		94 1/2	96 1/2
Extension 4 1/2s	1938	J-J	87 1/2	87 1/2		87 1/2		87 1/2	12		86	90
North City 1st 5s	1924	J-J	97 1/2			97 1/2		97 1/2			97 1/2	97 1/2
1st 5s	1924	J-J		96 1/2		96 1/2					94	99 1/2
Refunding 4 1/2s	1931	A-O		80								
No Chic City 5 1/2s	1931	M-N				90 1/2		90 1/2			90	95
North El 1st 1st 5s	1924	J-J		94 1/2		94 1/2		94 1/2		36	93 1/2	96 1/2
Ogden Gas 5s	1943	M-N	89 1/2	90		90 1/2		90 1/2		1	88	96 1/2
Pearsons-Taft 5s	1916	J-D				100		100			99 1/2	100 1/2
4 40s H R B	1920	M-N	99 1/2			99 1/2		99 1/2			99	99 1/2
4 40s Series C	1920	M-N	99 1/2			99 1/2		99 1/2			99	99 1/2
4 40s Series E	1920	M-N	99 1/2			100		Apr/05			99 1/2	100
4 40s Series F	1920	M-N	100 1/2			100 1/2		100 1/2			100	100 1/2
People's Gas L & C 1st 6s	1943	A-O	123 1/2			123 1/2		123 1/2			122 1/2	123 1/2
Refunding 6 5/8s	1947	M-S	107 1/2			106 1/2		106 1/2			106 1/2	107 1/2
South Side Elev 4 1/2s	1924	J-J	107 1/2			107 1/2		107 1/2		1	107 1/2	107 1/2
Consumers' Gas 1st 5s	1936	J-D	107 1/2			107 1/2		107 1/2			106 1/2	107 1/2
South Side Elev 4 1/2s	1924	J-J	103 1/2	Sale		103 1/2		103 1/2		12	102 1/2	104 1/2
Swift & Co 1st 4 1/2s	1914	J-J	103 1/2	103 1/2		103 1/2		103 1/2			102 1/2	103 1/2
Union Pacific 1st 5s	1914	J-J	106 1/2			106 1/2		106 1/2		6	106 1/2	107 1/2
Union Pacific conv 4 1/2s	1911	M-N		114		114		Nov/04				
U S Brewing 5s	1910	M-S		81		81		Jr/04				
U S Steel Corp 2d 5s	1963	M-N				88		Nov/04				
West City 1st 5 1/2s	1932	J-D	94			94		105			94	106 1/2
Tunnel 1st 6s	1909	F-A		60		60		Feb/05			60	60
Debut 6s	1914	J-D		90		90		Feb/05			80	90
Consolid 6s	1930	M-N		80		80		Feb/05			75	90 1/2
West City 1st 5 1/2s	1932	J-D	90	Sale		90					90	97
West City 1st 5 1/2s	1932	J-D				100		Jan/04				
Note.—Accrued interest must be added to all Chicago bond prices.												

Chicago Banks and Trust Companies

NAME	Outstanding Stock	Surplus & Profits	Dividend Record			
			In 1963	In 1964	Per- cent	Last Paid %
Bankers National	2,000,000	\$1,085,962	6	8	Q-J	Jly '05, 2
Calumet National	100,000	31,067	....	....	Jan	Jan '05, 8
Chicago City	1,000,000	168,801	....	8+5	Q-J	Jly '05, 4
Chicago State Savings	1,000,000	144,818	15	12	Q-J	Jly '05, 4
Chicago Savings	& 500,000	& 55,314	....	....	....	....
Commercial National	2,000,000	1,792,123	12	12	Q-J	Jly '05, 3
Continental National	3,000,000	1,282,536	8	8	Q-J	Jly '05, 2
Cook Co. State Savings	1,000,000	1,423,754	....	....	....	....
Corn Exchange Nat.	3,000,000	3,561,209	12	12	Q-J	Jly '05, 3
Drexel State	200,000	16,274	6	6	Q-J	Jly '05, 1 1/2
Drovers Dred National	600,000	274,992	8	8	Q-J	Jly '05, 2
First National	1,000,000	1,023,754	....	....	....	....
First Nat. Englewood	1,000,000	106,779	10	6+4	Q-J	Jly '05, 2 1/2
Foreman Bros B'k'g Co	500,000	627,217	Private Bank			
Fort Dearborn Nat.	1,000,000	251,414	....	6	Q-J	Jly '05, 1 1/2
Ganton Savings	1,000,000	1,023,754	....	....	....	....
Hibernian B'k'g Ass'n	1,000,000	1,049,404	....	8	J-J	Jly '05, 4
Home Savings	100,000	155,785	10	10	J-J	Jly '05, 1
Manufacturers Bank	200,000	11,589	....	....	Q-F	May '05, 1
Milwaukee Ave. State	1,000,000	1,023,754	....	....	Q-J	Jly '05, 1
Nat. Bank of Republic	2,000,000	952,610	6	6	Q-J	Jly '05, 1 1/2
National Live Stock	1,000,000	1,302,966	15	12+3	Q-J	Jly '05, 3
North Side State Sav.	50,000	6,034	....	6	Q-J	Jly '05, 1 1/2
Peoples National	200,000	49,536	....	6	Q-J	Jly '05, 3
Peoples Trust & Sav.	200,000	12,710	New Bank		....	....
Prairie National	250,000	59,596	....	....	....	....
Prairie State	250,000	78,721	....	8 '38	Q-J	Jly '05, 2
Pullman Loan & Sav.	300,000	170,613	....	8	Q-J	Jly '05, 2
South Chicago Sav.	200,000	10,000	....	5	Q-J	Jly '05, 1 1/2
State Bank of Chicago	1,000,000	607,524	....	6	Q-J	Jly '05, 1 1/2
Stock Yards Savings	250,000	104,615	....	....	....	....
Union Bank	200,000	23,501	Began New		May 1, 1905	....
Union Stock Yds State	200,000	19,029	New Bank		....	....
Amer Trust & Savgs.	3,000,000	1,969,887	6	7	Q-J	Jly '05, 2
Central Trust Co. of Ill.	2,000,000	916,361	1	4	Q-J	Jly '05, 1 1/2
Chicago Tr. & Sav. Bk.	200,000	101,477	New Bank		....	....
Floral Trust & Sav.	200,000	48,994	....	6	Q-J	Jly '05, 1 1/2
Equitable Trust Co.	500,000	450,000	....	8	M-S	Mar. '05, 4
Federal Trust & Sav.	2,000,000	Merged	....	h.Am.	Trust	& Sav. Bank
First Trust & Sav.	1,000,000	1,023,754	....	....	....	....
Illinois Trust & Sav.	4,000,000	5,949,191	16	12+4	Q-J	Jly '05, 3
Jackson Trust & Sav.	250,000	96,675	....	....	....	....
Keenwood Tr & Savings	200,000	14,244	Began Jan 3, 1905		....	....
Metropolitan Tr & Sav.	3,000,000	3,811,444	12	12	Q-J	Jly '05, 3
Metropolitan Tr & Sav.	750,000	257,748	6	6	J-J	Jly '05, 3
Northern Trust Co Bk.	& 1,000,000	& 1,684,022	8	8	Q-J	Jly '05, 2
Royal Trust Co.	500,000	447,335	6	6	F-A	Feb. '05, 3
Union Trust	1,000,000	1,023,754	....	....	....	....
Union Trust Eastern Trust	1,000,000	187,170	6	6	Q-J	Jly '05, 1 1/2
Woodlawn Tr & Sav Bk.	200,000	13,964	Began May 1, 1905		....	....

‡ Also paid 12½% in Dec., 1903, in stock of First Trust & Savings Bank. ¶ Includes special dividend of 30% declared Aug. 10, 1904.

* Bid and asked prices; no sales were made on this day. † No price Friday; latest price this week.
 a Due Dec. 31. b Due June. c Due April. A Due July. k Capital and surplus to be increased.

* Due Dec. 31. † Due June. ‡ Due April. § Due July. ‖ Capital and surplus to be increased.

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE
DAILY, WEEKLY AND YEARLY

Week ending July 14 1965	Stocks		Railroad & Bonds	State Bonds	U S Bonds
	Shares	Par value			
Saturday	20,971	\$25,637,100	\$1,293,000	\$721,650	.....
Monday	65,540	\$62,020,400	2,608,500	1,091,300	.....
Tuesday	78,544	\$80,832,350	1,110,500	1,773,000	.....
Wednesday	611,340	\$5,404,750	2,288,300	1,196,500	.....
Thursday	733,432	\$6,195,200	1,986,000	930,000	\$3,000
Friday	516,375	\$4,291,200	2,134,000	904,000	.....
Total	3,623,939	\$38,144,000	\$12,220,300	\$6,340,650	\$3,000

Sales at New York Stock Exchange	Week ending July 14		January 1 to July 14	
	1953	1954	1955	1954
Stocks—N. shares	9,623,289	3,098,658	145,074,900	56,909,135
Par value.....	\$38,114,000	\$30,449,000	\$13,478,727,475	\$5,287,604,171
Bank shares, par.....	\$5,900	\$28,000	\$522,700	\$391,800
BONDS				
Government bonds	\$3,000	\$21,000	\$110,400	\$457,400
State bonds	6,340,450	325,500	105,704,550	2,315,700
RR. and mls. bonds	12,220,300	18,421,500	506,875,400	342,178,100
Total bonds.....	\$18,563,950	\$18,768,000	\$618,550,350	\$344,951,200

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending July 14 1965	Boston			Philadelphia		
	Listed shares	Unlisted shares	Bond sales	Listed shares	Unlisted shares	Bond sales
Saturday	11,017	5,926	\$48,000	13,333	11,920	\$48,200
Sunday	17,215	9,612	43,500	16,093	38,084	79,300
Monday	24,510	12,833	55,000	19,327	42,647	89,200
Tuesday	21,612	8,333	42,500	17,539	23,163	63,700
Wednesday	21,651	9,763	44,000	12,402	14,780	20,400
Thursday	13,175	4,688	29,500	19,257	10,432	60,500
Total.....	111,510	50,244	\$262,500	94,902	131,106	\$332,300

Outside Securities

A Weekly Review of Outside Market will be found on a preceding page.

[illegible]

BROOKLYN			NEW YORK		
Atlan Ave 5s 1809.....A-O	1102	103 1/2	Cent Union Gas 1st 5s.....	1107	109
Con 5s 1831.....A-O	113	114	Con Gas (N Y) stk. See Stk Exch	list	list
Imp'ts See Stock Exch	list	list	Conv deb 6s cfts Seestk	Exch	list
B & W 5s 1904.....A-J	100	101 1/2	Mutual Gas.....100	280	300
Brooklyn City stock.....10	238	240	1st consol 5s 1948.....J-J	111 1/2	113
Con 5s See Stock Exch	list	list	N Y & East River Gas.....		
Bkln Crostn 5s 1908.....J-J	104	104	1st 5s 1944.....J-J	1118	115
Bkln Hgts 1st 5s 1941.....A-J	102	105	1st Consol 5s 1945.....J-J	1110	112
Bkln Q Con 5s See Stk Exch	list	list	N Y & Richmond.....135		
Bklyn Map Tran See Stk Exch	list	list	Nor Un 1st 5s 1927.....M-N	1105	108
1 Coney Is & Bklyn.....100	325		Standard Gas com.....130	150	150
1st cons 6s 1948.....J-J	99	100	1 Preferred.....100	155	170
Berk C & N 5s 1908.....J-J	113	115	1st 5s 1930.....M-N	109	112
Gr Sts N York 5s '08.....A-J	100				
Gr'pt & Lorimer St 1st 5s	102				
Kings Co. Elevated.....					
1st 5s 1949 See Stock Exch	list	list	OTHER CITIES		
Nassau Elec pref.....100	75		Amer Light & Tract.....100	95	99
St 1914.....A-J	100	101	1 Preferred.....100	105 1/2	107
1st 1951.....See Stk Exch	list	list	Brooklyn Union Gas 1st 5s	197	100
N W'g & Flat 1st 4 1/2s	101	104	6s 1909 conv '07.....M-S	170	
Steinway 1st 5s 1922.....J-J	1119	121	Buffalo City gas stock.....	64	7
			1st 5s 1947 See Stock Exch	list	list
			Consol Gas of N J.....100		
			1st 5s 1936.....J-J	1492	90
			Consumers' L H & Pow.....		
			5s 1938.....J-D	1110	
			1 Detroit.....	85	
			Elizabeth Gas Lt Co.....	270	325
			Kessex & Hudson Gas.....100	127	128
			Fort Wayne 5s 1925.....J-J	40	48
			Gas & El Bergen Co.....100	55	63
			1st 5s 1915.....F-A	1101	104
			Hudson Co Gas.....100	110	112

Gas Securities		Bid	Ask	Industrial and Miscellaneous		Bid	Ask
Indiana Nat & Ill Gas...				Coal & Hock Coal & Ip 100		85	90
1st 68 1908s.....M-N		25	35	1st 5s 1917.....J-J		85	92
Indianaapolis Gas.....50		104	105	Compressed Air Co.....10		60	65
1st 6s 1962.....A-A		97	101	Consolid Car Heating 100		60	65
1st 6s 1962.....A-A		97	101	Consolidated Gas.....100		67	71
58 s 1937.....50		97	101	" Preferred.....100		67	71
Kansas City Gas.....100		40	50	Cons Ry Ltg & Heating 100		69	74
"Laclede Gas.....100		37	40	Consol Rubber Tree.....100		23	24
1st 6s 1962.....A-A		97	101	Consolidated Gas.....100		67	71
Lafayette Gas 1st 6s "24-M-N		30	35	Cons Storage Battery 100			10
Logan Wab V 1st 6s "25-J-I		24	29	Cramps' Sh & En Bldg 100		27	30
Madison Gas 68 1926-A-A		137	138	"Crucible Steel.....100		100	109
1st 6s 1962.....A-A		97	101	Crucible Steel.....100		101	109
Newark Consol Gas.....100		91	92	Cuban 6s of 1896.....100		101	103
"Cons G 58 1948.....N		111	112	Del & Hudson rights.....		139	140
No Hudson L & Pow.....		110	112	Diamond Match Co 100		139	140
1st 6s 1962.....A-A		97	101	Diamond Match Co.....100		139	140
1st Ind C Nat & Ill.....100		3	5	Douglas Copper.....5			7
1st 6s 1926.....J-I		23		Electric Boat.....100		20	28
Pat & Gas Gas & Elec 100		79		" Preferred.....100		60	68
1st 6s 1962.....A-A		97	101	Electric Boat.....50			1
St Joseph Gas 58 1937-J-J		95	105	" Preferred.....50			1

Telegraph & Telephone		Electric Vehicle.....		1929	
Amer Teleg & Cable 100	93	Preferred.....	100	28	27
Central & Atlantic 100	120	Electro-Pneumatic.....	100	26	25
Commercial Tel (N Y) 25	115	Emp Steel.....	100	31	6
Emp & Bay State Tel 100	80	General.....	100	31	7
Franklin.....	100	Preferred.....	100	104	103
W Va, 1905.....	100	G & Tenn Copper.....	5	5	5
Hudson River Teleph 100	93	Green Copper.....	100	21	21
Ind Tel & Tel Exp 100	163	Greene Coal and Coal.....	10	5	5
N Northwestern Teleg. 50	125	Greene Coal and Coal.....	10	5	5
Pacific & Atlantic.....	25	Hackensack Meads 100	19	20	20
Telegraph & Tel Exp 100	125	Hackensack Water Co.....	25	96	96

Electric Companies		Hail Signal Co		Havana Commercial	
Chicago Edison Co See Chicago list		100	87	12	91
Kingdoms Co El Ld Prov Co	195				
Narrarvan Pw Co El Co 50	120				
El & Q El Ld Prov Co	100				
Preferred	85	100	36		
United Electric of N J 100	25	100	34	37	
4s 1949	J-D	1st 5 June 1922 J-D	80	81	
		Hecker-Jones-Jewell Mill	105	103	
		1st 222	1	1	
		Herring-Hall-Marvin 100	20	30	
		1st preferred	2	4	
		2d preferred	20	20	
		Hoboken Land & Imp Co	100	102	
		1st 1910	100	102	

Ferry Companies			Houston Oil	100	2	3
Brooklyn Ferry stock 100	3 1/2	4 1/2	Preferred	100	24	27
N Y & N E 1st 91 1911 J	100		Hudson Realty	100	114	27
N Y & E B Ferry stock 100	75	80	Internal Bank	100	109	103
1st 5e 1922 M-N	92	93	Int'l Merc Marine	100	120	13
1st 5e 1922 M-N	109 1/2	112	Preferred	100	28 1/2	29 1/2
Hob Fy 1st 5e 1946 J-D	100	112	1st 5e 1921	100	64	69
N Y & N E 1st 5e 1946 J-D	100		International Salt	100	24	27
N Y & So Blynk Ferry & S	100		1st 5e 1951	100	64	69
1st 5e 1922 M-N	40	101	International Silver	100	7	10
10th & 23d Sts Ferry 100	40	60	Preferred	100	14	14
1st mort 5e 1919 J-D	95	60	1st 5e 1948 J-D	100	107	108
Union Ferry stock 100	28	27	Lauson Montypete	200	14 1/2	14 1/2
1st 5e 1920 M-N	98	98	Lawyers Mort Insn	100	175	179
			1st & 2d Sts Ferry	100	100	100
			Lord & Taylor	100	100	100

Railroad			Preferred	.....100	102 1/2	104
			"Lorillard (P) pref	.....100	149	160
			Mack v Company	.....100	41	7 1/2
			Preferred	.....100	75 3/4	74
Chile P& St L pref.100			Madison Sq Garden	.....100	20	25
Deposited stock	3	5 1/2	2d & 3d 1919	.....M-N	70	90
Undeposited stock	100	100	Manhattan Leach Co.	100	9	13
Prior lien 4 3/8 30M&S	91	94	Manhattan Trust	.....100	2 1/2	4 1/2
Income \$5 1930	10	.....	Mex Nat Construc.pr100	.....100	11	13
Fort Worth & Denver	71	73	Monongahela R Coal..60	.....100	22	24
City stamped	100	.....	Preferred	.....50	22	24
Northern Securities...100	171 1/2	177 3/4	Mortgage Bond Co.	.....100	114	118
City bus	202 1/2	287 1/2	Mosler Safe Co.	.....100	.....	.....
Pitts Bess & L.E....50	32	36	Nat Bank of Cuba....109	.....100	.....	.....
Preferred	50	72	Nat Bonds & Stamp See S&S	Exch	last	.....
Seaboard Air Line.....	100	101	National Surety	.....100	43	45
Salt Lake City M-S	Exch	list	New Central Coal	.....20	42	45
Seaboard Co. See Salt	100	101	N Y Biscuit & 1911.M.S	.....100	175	182
Va & Southwestern...100	60	.....	N Y Mtge & Security...100	.....100	178	182

Industrial and Miscellaneous	100	67 1/2	67 1/2
Preferred	100	67 1/2	67 1/2
N Y Transportation	20	84	84
Nor Am Lumb & Pulp 100	100	1 1/4	1 1/4
Ontario Silver	100	53	53
Preferred	100	53	53
Preferred	100	105	105
Phoenix Mining	1	1c	3c
Pittsburg Brewing	50	26 1/2	26 1/2
Preferred	100	26 1/2	26 1/2
Pittsburg Coal See Stock	Exch	list	list
Pope Manufacturing 100	5	6	6
1st preferred	100	74	77
2d preferred	100	74	77
Pratt & White pref	100	100	100
Realty Assoc (Bklyn) 100	100	155	160
Royal Oak Prod pref 100	107 1/2	109	109
Steel	100	63	63
Safety Car Heat & Lt 100	265	275	275
Singer Mfg Co	100	640	660
Standard Coupler com 100	25	25	25
Exch list	120	120	120
Standard Milling Co	7	8	8
Preferred	100	30	33
58	70	79	79
Standard Oil of N J 100	915	915	915
Storage Petroleum	100	100	100
Swift & Co See Boston St	Ex	Ex	Ex
1st 65 1910-1914	J	102 1/2	102 1/2
Tennessee Copper	25	275	285
1st 65 1910-1914	J	102 1/2	102 1/2
1st 65 1905	A-G	100	100
Title Ins Co of N Y 100	187 1/2	192	192
Tonpanh Min (Nevada) 1	123	134	134
2d preferred	100	100	100
Preferred new	100	95	96
Trow Directory new 100	65	65	65
Union Copper	100	80	90
Union Power	100	115	120
1st preferred	100	115	120
2d preferred	100	118	118
U. S. Casualty	100	200	200
U S National	100	100	100
U S Envelope com 100	100	90	92
Preferred	100	90	92
U S Steel Corporation	100	112	112
Colts 1st 51 opt 1st	112	112	112
Colts 2d 51 opt 1st	112	112	112
U S Tit Guar & Indem 100	128	128	128
Universal Fire Ex't 100	6	7	7
Universal Tobacco	100	2	1
Preferred	100	2	1
Westchester Bronx	100	168	175
Title & Mort Guar Co	50	148	148
Westingh Air Brake	50	148	148
Whiting Pump & W. 100	118	124	124
Preferred w p 100	118	124	124

† Buyer pays accrued interest. † Price per share. ‡ Sale price. a Ex rights. x Ex div † New stock. ¶ Sells on Stock Exchange, but not a very active security.

BOSTON STOCK EXCHANGE WEEK ENDING JULY 14										BOSTON STOCK EXCHANGE WEEK ENDING JULY 14									
BONDS					BONDS					BONDS					BONDS				
Bid	Ask	Low	High	Range	Bid	Ask	Low	High	Range	Bid	Ask	Low	High	Range	Bid	Ask	Low	High	Range
Friday	Friday	Friday	Friday	Since	Friday	Friday	Friday	Friday	Since	Friday	Friday	Friday	Friday	Since	Friday	Friday	Friday	Friday	Since
July 14	July 14	July 14	July 14	January 1	July 14	July 14	July 14	July 14	January 1	July 14	July 14	July 14	July 14	January 1	July 14	July 14	July 14	July 14	January 1
Am Bell Telephone 4s.....1908	J-J	100	100	99 1/2	100	100	100	100	100	Illinois Steel debent 5s.....1910	J-J	100	100	100	100	100	100	100	100
Am Tel & Tel 4s.....1929	J-J	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	Non-convert debent 5s.....1913	A-O	100	100	100	100	100	100	100	100
Atch & Nebraska 1st 7s.....1908	N-M	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	La Falls & Sioux C 1st 7s.....1917	A-O	101	101	101	101	101	101	101	101
Atch Top & S Fe gen 4s.....1905	A-O	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	Kan C C & S 1st 7s.....1925	A-O	101	101	101	101	101	101	101	101
Adjustment 4s.....1915	N-M	96	97	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	Kan C Ft S & Gulf 1st 7s.....1908	J-D	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
Boston Elect Light 1st 6s.....1908	M-S	100	100	100	100	100	100	100	100	Kan C Ft Scott & M 6s.....1928	M-N	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2
Consol 5s.....1924	M-S	100	100	100	100	100	100	100	100	Kan C M & B gen 4s.....1934	M-S	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
Boston & Lowell 4s.....1907	J-D	100	100	100	100	100	100	100	100	New Gen Elec 1st cons 5s.....1932	M-S	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
Boston & Maine 4 1/2s.....1944	J-J	117	117	117	117	117	117	117	117	Kan C & M Ry & Br 1st 5s.....1929	A-O	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
Improvement 4s.....1905	A-O	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	Kan C St Jo & C B 1st 7s.....1907	J-J	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
Boat & Mon 3d issue 7s.....1904	M-N	101	101	101	101	101	101	101	101	L & R Ft Smld gr 1st 7s.....1905	J-J	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Boston Terminal 1st 6 1/2s.....1947	F-A	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	Maine Cent cons 1st 7s.....1912	A-O	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Bur & Mo Riv ex 6s.....1918	J-J	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	Cons 1st 4s.....1912	A-O	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Non-exempt 6s.....1918	J-J	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	Mary Hough & Ont 1st 6s.....1925	A-O	118	118	118	118	118	118	118	118
Sinking fund 4s.....1910	J-J	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	Mexican Central cons 4s.....1911	J-J	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2
Battle & Boston 1st 6s.....1917	A-O	129	129	129	129	129	129	129	129	1st cons inc 3s.....1939	J-J	75	75	75	75	75	75	75	75
Sedar Rap & Mo R 1st 7s.....1916	M-N	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	Mich Telep cons 5s tr rec.....1929	J-J	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
2d 7s.....1909	J-J	88	88	88	88	88	88	88	88	Minne Gen Elec con g 5s.....1929	J-J	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
Perm Verml 1st g 4s.....May 1920	Q-F	109	109	109	109	109	109	109	109	New Eng Cor Yarn 5s.....1929	F-A	101	101	101	101	101	101	101	101
Blue Barl & Q extend 4s.....1905	J-J	101	101	101	101	101	101	101	101	New Eng Telep 6s.....1906	A-O	101	101	101	101	101	101	101	101
Iowa Div 1st 4s.....1919	A-O	101	101	101	101	101	101	101	101	6s.....1907	A-O	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Iowa Div 1st 4s.....1919	A-O	101	101	101	101	101	101	101	101	6s.....1908	A-O	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Debutant 5s.....1913	M-N	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	6s.....1915	A-O	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Danver Exten 4s.....1922	A-O	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	5s.....1920	A-O	100	100	100	100	100	100	100	100
Nebraska Exten 4s.....1927	M-N	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	Do N Ry 1st 7s.....1905	J-J	100	100	100	100	100	100	100	100
B & S W f 4s.....1921	M-S	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	1st 6s.....1906	J-J	100	100	100	100	100	100	100	100
Illinois Div 3 1/2s.....1914	J-J	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	Old Colony gold 4s.....1924	F-A	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
Joint bonds Sec St Northern	J-J	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	Oreg Ry & Nav con g 4s.....1948	J-D	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Mo Ry & St Yds 4s.....1915	J-J	100	100	100	100	100	100	100	100	1st cons inc 3s.....1919	J-J	103	103	103	103	103	103	103	103
Coal trust refunding 4s.....1940	A-O	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2	Repub Valley 1st 4s.....1919	J-J	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
St M & St P Dub D 6s.....1920	J-J	128 1/2	128 1/2	128 1/2	128 1/2	128 1/2	128 1/2	128 1/2	128 1/2	Rutland 1st con gen 4 1/2s.....1941	J-J	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
St M & St P Wia V div 6s.....1920	J-J	128 1/2	128 1/2	128 1/2	128 1/2	128 1/2	128 1/2	128 1/2	128 1/2	Rutland-Canadian 1st 4s.....1949	J-J	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Thie & No Mich 1st 6s.....1931	M-S	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	St Paul & N E 1st 6s.....1916	J-J	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2
Thie & W Mich gen 5s.....1921	J-D	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	Seattle Elec 1st g 5s.....1930	F-A	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
Moncord & Mont cons 4s.....1920	J-D	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	Torington 1st g 5s.....1918	M-S	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
John & Pass R 1st g 4s.....1948	A-O	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	Union Pac RR & gr 4s.....1947	J-J	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
Current River 1st 6s.....1916	M-S	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	United Fruit con gen 5s.....1911	M-S	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2
St Gr Bar & W 1st 4s.....1943	A-O	89	89	89	89	89	89	89	89	U S Steel Corp 10-80 yr 5s.....1963	M-N	103	103	103	103	103	103	103	103
Dominion Coal 1st 6s.....1913	M-S	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	West End Street Ry 4s.....1915	F-A	103	103	103	103	103	103	103	103
Eastern 1st gold 6s.....1906	M-S	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	Savannah Elec 1st cons 5s.....1932	M-S	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Richburg 4s.....1927	M-S	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	Gold debenture 4s.....1916	M-N	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
4s.....1927	M-S	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	Gold 4s.....1917	F-A	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
remt Elk & Mo V 1st 6s.....1938	A-O	140	140	140	140	140	140	140	140	Western Telep & Tel 5s.....1932	J-J	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
Unstapmed 1st 6s.....1933	A-O	140	140	140	140	140	140	140	140	Wisconsin Cent 1st gen 4s.....1949	J-J	101	101	101	101	101	101	101	101
Nor C B & Q 1st 4s.....1921	J-J	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	Wisconsin Valley 1st 7s.....1909	J-J	111	111	111	111	111	111	111	111
Registered 4s.....1921	J-J	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2										

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. † Flat price.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Share Prices—Not Per Centum Prices										ACTIVE STOCKS										Sales of the Week Shares		Range for 1905		Range for Previous Year (1904)					
Saturday July 8		Monday July 10		Tuesday July 11		Wednesday July 12		Thursday July 13		Friday July 14		Saturday July 15		Sunday July 16		Monday July 17		Tuesday July 18		Wednesday July 19		Thursday July 20		Friday July 21		Saturday July 22		Sunday July 23	
83 1/2		83 1/2		83 1/2		83 1/2		83 1/2		83 1/2		83 1/2		83 1/2		83 1/2		83 1/2		83 1/2		83 1/2		83 1/2		83 1/2		83 1/2	
26 1/2		26 1/2		26 1/2		26 1/2		26 1/2		26 1/2		26 1/2		26 1/2		26 1/2		26 1/2		26 1/2		26 1/2		26 1/2		26 1/2		26 1/2	
50 50		50 50		50 50		50 50		50 50		50 50		50 50		50 50		50 50		50 50		50 50		50 50		50 50		50 50		50 50	
13 13		13 13		13 13		13 13		13 13		13 13		13 13		13 13		13 13		13 13		13 13		13 13		13 13		13 13		13 13	
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American Railways...										Consolidated Gas...										86		48 Jan 2		54 Apr 4					
Camden Central...										Northern Central...										150		180 Jan 10		110 Feb 24					
Electric Co of Adams...										Seaboard (new)...										1,437		21 Jan 10		26 Feb 24					
Gas Asphalt tracts...										Do 1st pref...										210		83 Mar 23		90 July 6					
Lack Superior Corp...										Do 2d pref...										2,199		47 Jan 24		57 July 10					
Lehigh Valley Natl...										United Ry & Electric...										50		13 Apr 24		15 Mar 8					
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Lack Superior Corp...										Do 2d pref...										2,199		47 Jan 24		57 July 10					
Lehigh Valley Natl...										United Ry & Electric...										50		13 Apr 24		15 Mar 8					
Philadelphia										Baltimore										Sales of the Week Shares		Range for 1905		Range for Previous Year (1904)					
American Railways...										Consolidated Gas...										86		48 Jan 2		54 Apr 4					
Camden Central...										Northern Central...										150		180 Jan 10		110 Feb 24					
Electric Co of Adams...										Seaboard (new)...										1,437		21 Jan 10		26 Feb 24					
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Philadelphia										Baltimore										Sales of the Week Shares		Range for 1905		Range for Previous Year (1904)					
American																													

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. The returns of the street railways are brought together separately on a subsequent page.

ROADS	Latest Gross Earnings					ROADS	Latest Gross Earnings				
	Week or Month	Current Year	Previous Year	Current Year	Previous Year		Week or Month	Current Year	Previous Year	Current Year	Previous Year
Ala. Gt. Southern	4th wk July	87,015	87,344	3,305,300	3,099,446	Mt. P. & S. St. M.	4th wk July	161,195	132,378	161,195	132,378
Ala. N. O. & Texas	4th wk July	94,665	66,277	2,563,773	2,416,966	Mob. Jack & K. C.	4th wk July	13,477	9,466	615,195	494,243
Ala. & Vicksburg	4th wk July	36,631	34,057	1,335,041	1,285,092	Gulf & Ohio Div.	4th wk July	129,016	115,165	129,016	115,165
Vicksburg & N. O.	4th wk July	37,280	39,124	1,424,922	1,426,750	Mobile & Ohio	4th wk July	837,372	862,995	10,119,817	10,303,498
Allegheny Valley	4th wk July	Inc.	65,345	Dec.	36,257	Nat'l RR of Mex.	4th wk July	209,055	204,032	209,055	204,032
Ann Arbor	4th wk July	39,612	40,422	39,612	40,422	Naval RR of Mex.	4th wk July	21,041	19,964	221,181	194,015
Atch. Top. & S. Fe.	4th wk July	5,845,280	5,338,433	62,495,233	63,053,732	Neu-Cal-Oregon	4th wk July	3,184	1,859	32,012	27,517
Atlanta & Char.	4th wk July	293,680	270,500	3,008,189	2,976,580	Nevada Central	4th wk July	7,053,861	6,251,374	31,289,969	78,682,222
Atlantic & Bir.	4th wk July	81,546	54,710	919,381	613,244	N. Y. C. & Hud. Riv.	4th wk July	669,634	570,497	6,416,725	6,010,110
Atla. Coast Line	4th wk July	2,002,103	1,827,735	20,170,184	18,770,784	N. Y. Susq. & West.	4th wk July	245,663	249,074	2,488,707	2,398,279
Balt. & Ann. S. L.	4th wk July	16,441	15,204	150,433	152,494	Norfolk & West.	4th wk July	2,223,003	2,013,603	19,240,416	20,825,079
Balt. & Ohio	4th wk July	5,840,175	5,242,966	61,921,894	59,689,182	Northern Centra.	4th wk July	956,565	901,865	9,472,246	9,255,746
Bangor & Aroost.	4th wk July	189,373	150,332	1,965,055	1,859,990	Northern Pacific	4th wk July	4,451,073	4,074,651	51,704,056	47,488,933
Bellefonte Cent'l.	4th wk July	5,634	4,653	50,941	69,401	Ohio Riv. & West.	4th wk July	15,870	16,692	165,784	172,900
Bridget & Saco R.	4th wk July	2,935	2,841	37,958	37,291	Pacific Coast Co.	4th wk July	479,504	442,969	5,056,604	4,788,765
Bull. Roch. & Pitt.	4th wk July	146,653	146,592	146,653	146,592	Penn.-East-Pac.	4th wk July	115,193	101,063	11,236,435	10,939,925
Buffalo & Smeq.	4th wk July	104,348	84,332	1,085,886	881,737	Penn. & E. Mar.	4th wk July	Inc.	92,500	Inc.	313,600
Cal. Northw'n.	4th wk July	149,116	138,129	1,541,199	1,470,968	Pere Marquette	4th wk July	237,091	216,491	8,959,681	7,820,402
Canadian North.	4th wk July	83,700	60,300	63,700	60,300	Phila. Bait. & Wash.	4th wk July	1,346,358	1,235,558	12,831,832	12,237,132
Canadian Pacific	4th wk July	1,003,000	1,012,000	1,003,000	1,012,000	Phila. & Erie	4th wk July	632,566	620,620	6,368,136	6,277,020
Cent'l of Georgia	4th wk July	200,200	171,500	200,200	171,500	Pittsburg C. & St. L.	4th wk July	2,117,589	1,962,251	22,788,028	22,316,187
Cent'l of N. Jersey	4th wk July	2,113,292	1,924,915	20,673,526	19,795,680	Railroad & O. Fea.	4th wk July	4,809	4,330	41,072	42,328
Chatt. South'n.	4th wk July	2,147	2,123	2,147	2,123	Reading Railway	4th wk July	3,550,477	2,956,979	34,004,157	31,900,074
Chesap. & Ohio	4th wk July	1,802,450	1,617,942	18,877,815	17,553,908	Coal & Ir. Co.	4th wk July	3,642,048	3,347,691	33,363,715	32,255,017
Chic. & Alton Ry.	4th wk July	852,282	842,922	10,880,934	10,469,084	Total Both Coa.	4th wk July	7,192,525	6,304,661	67,367,872	64,125,091
Chic. Gt. Western	4th wk July	131,949	116,899	131,949	116,899	Rich. Fr. & P.	4th wk July	200,710	187,552	1,426,419	1,364,309
Chic. Ind. & L'v.	4th wk July	107,025	106,189	107,025	106,189	Rio Grande Jct.	4th wk July	47,798	42,460	469,296	492,947
Chic. Milw. & St. L.	4th wk July	3,900,534	3,531,435	45,434,439	44,464,135	Rio Grande So.	4th wk July	8,107	5,477	8,107	5,477
Chic. & North W.	4th wk July	4,603,857	3,855,909	47,040,457	45,554,075	Rock Is. & West.	4th wk July	3,498,374	3,025,225	40,289,096	41,575,874
Chic. St. P. M. & O.	4th wk July	888,973	795,037	10,936,050	10,586,591	Rutland R.R.	4th wk July	116,265	103,052	1,172,472	1,219,019
Chic. Term. Tr. RR.	4th wk July	30,169	27,192	30,169	27,192	St. J. & Gr. I.	4th wk July	3,622,426	2,642,320	35,319,480	32,574,767
Cin. N. O. & T. RR.	4th wk July	208,970	200,331	7,358,619	6,768,744	St. L. & San. Frang.	4th wk July	150,764	141,710	150,764	141,710
Cin. Cin. & St. L.	4th wk July	1,852,355	2,038,743	22,298,088	21,069,934	St. L. Southw. West.	4th wk July	1,221,594	1,056,560	12,439,408	11,720,213
Florida & East'n.	4th wk July	202,864	250,110	2,617,627	2,785,119	Seaboard Air L.	4th wk July	106,748	103,300	1,389,327	1,295,403
Colorado & South.	4th wk July	137,795	137,121	1,377,121	1,377,121	Southern Ind.	4th wk July	8,350,252	7,511,838	87,659,881	86,057,010
Col. Newb. & Lau.	4th wk July	18,465	14,266	216,872	210,303	So. Pacific Co.	4th wk July	336,279	303,181	3,362,781	3,031,181
Copper Range	4th wk July	50,572	43,463	501,650	421,474	Southern R.R.	4th wk July	18,878	11,862	227,380	735,416
Cornwall	4th wk July	21,683	6,612	89,803	68,422	Texas & Pacific	4th wk July	165,413	156,587	165,413	156,587
Cornwall & Leb.	4th wk July	33,359	21,121	256,609	222,827	Tex. S. & N. W.	4th wk July	9,000	10,000	149,958	159,270
Denn. & Rio Gr.	4th wk July	314,300	281,800	314,300	281,800	Tol. & Ohio Cent.	4th wk July	268,832	237,730	3,448,960	3,252,632
Det. & Mackinac	4th wk July	83,535	80,137	904,137	864,137	Tol. & West.	4th wk July	20,419	20,419	20,419	20,419
Detroit Tol. & Ir.	4th wk July	38,520	29,836	1,335,309	1,392,947	Tol. St. L. & W.	4th wk July	70,250	60,102	70,250	60,102
Dul. So. Sh. & Atl.	4th wk July	56,480	49,212	56,480	49,212	Tor. Ham. & Buil.	4th wk July	56,197	63,945	608,789	599,380
Erie	4th wk July	4,135,108	3,869,030	41,396,563	41,105,528	U. Pac. System	4th wk July	4,716,870	4,551,769	54,105,188	50,661,962
Ex. Child. & N. Fe.	4th wk July	2,341	2,857	34,346	32,992	Vandalia R.R.	4th wk July	348,679	330,098	3,486,710	3,379,552
Farmer & Pough.	4th wk July	8,206	9,238	81,257	76,736	St. Louis Div.	4th wk July	48,117	41,171	676,393	604,537
Gen. Johnst. & Gl.	4th wk July	55,325	56,691	647,856	614,438	Terre H. & P.	4th wk July	66,480	47,131	676,393	604,537
Fl. W. & Den. City	4th wk July	207,075	132,566	2,312,449	2,351,575	Virginia & So. W.	4th wk July	415,888	469,389	415,888	469,389
Georgia R.R.	4th wk July	197,332	169,484	2,289,524	2,259,655	Wabash	4th wk July	341,140	313,411	3,195,387	2,999,816
Gr. South. & Fla.	4th wk July	130,637	134,148	1,700,887	1,693,541	West. N. Maryland	4th wk July	350,850	342,580	3,946,834	3,904,534
Gr. Trunk System	4th wk July	695,926	712,582	695,926	712,582	Wheel & L. E.	4th wk July	81,871	71,976	81,871	71,976
Gr. Tr. West'n.	4th wk July	99,096	119,628	5,019,613	5,285,010	W. & A. Eastern	4th wk July	14,908	14,922	154,807	153,698
Det. Gr. H. & M.	4th wk July	36,498	40,226	1,413,099	1,255,654	Wright & N. Br.	4th wk July	594,899	518,445	6,085,119	5,921,096
Great Northern	4th wk July	3,560,445	2,935,517	41,608,481	38,646,211	Wright & Tn.	4th wk July	12,531	10,968	178,844	162,270
Montana Cent'l.	4th wk July	191,222	186,826	2,385,603	2,318,769	Yazoo & Miss. V.	4th wk July	557,998	564,717	8,663,896	7,868,335
Total system	4th wk July	3,752,166	3,120,343	43,994,034	40,962,197						
Gulf & Ship Island	4th wk July	44,001	40,884	1,875,120	1,829,814						
Hooking Valley	4th wk July	526,496	391,008	5,485,541	5,243,629						
Illinois Central	4th wk July	1,006,517	1,021,226	19,404,472	16,831,136						
Illinois Southern	4th wk July	206,436	25,194	278,919	254,061						
Ind. Ill. & Iowa	4th wk July	81,000	80,700	81,000	80,700						
Int. & Gt. North'n.	4th wk July	113,542	108,262	113,542	108,262						
Inter. (Mex.)	4th wk July	49,713	43,645	49,713	43,645						
Iowa Central	4th wk July	156,538	136,628	1,613,297	1,518,274						
Kanawha & Mich.	4th wk July	564,450	537,852	6,091,412	5,985,446						
Kan. City Southern	4th wk July	4,223,617	4,223,617	4,223,617	4,223,617						
Lake Erie & West.	4th wk July	2,781,731	2,514,006	28,288,375	27,036,112						
Lehigh Val. R.R.	4th wk July	47,313	37,069	425,200	465,454						
Lexing. & East'n.	4th wk July	Inc.	160,800	Inc.	636,301						
Long Island	4th wk July	84,102	70,073	765,534	643,877						
Louisiana & Ark.	4th wk July	701,800	605,455	701,800	605,455						
Louis. & Nashv.	4th wk July	8,753	8,920	132,075	132,075						
Macon & Bir.	4th wk July	4,282	5,802	34,187	37,332						
Man'te & Tr. W.	4th wk July	35,964	34,327	356,229	340,692						
Manila & No. Eas.	4th wk July	14,112	8,115	89,045	76,289						
Manitowish	4th wk July	30,014	25,735	297,481	283,419						
Maryl'd & Penn.	4th wk July	2,433,651	2,336,071	23,851,888	23,898,537						
Mexican Cent'l.	4th wk July	552,396	557,364	6,046,749	6,360,419						
Mexican Int.	4th wk July	114,500	103,400	5,908,100	5,825,000						
Mexican Ry.	4th wk July	23,980	20,802	1,137,780	1,112,960						
Mexican South'n.	4th wk July	7,402	8,519	.....	.....				
Millen & So. W'n.	4th wk July	11,157	9,810	11,157	9,810						
Mineral Range	4th wk July	62,573	53,718	62,573	53,718						
Minneapolis & St. L.	4th wk July	301,749	285,472	301,749	285,472						
Mo. Kan. & Tex.	4th wk July	602,000	601,000	602,000	601,000						
Mo. Pac. & Iron M.	4th wk July	21,000	19,000	21,000	19,000						
Central Branch	4th wk July	623,000	620,000	623,000	620,000						
Total	4th wk July	623,000	620,000	623,000	620,000						

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

WEEKLY SUMMARIES					MONTHLY SUMMARIES				
	Current Year	Previous Year	Inc. or Dec.	P. C.		Current Year	Previous Year	Inc. or Dec.	P. C.
	\$	\$	\$			\$	\$		
2d week Apr. (42 roads)...	7,870,106	7,293,788	+576,318	9.25	Month July 1904 (125 rds.)	132,242,621	139,712,599	-7,469,978	5.35
3d week Apr. (43 roads)...	7,900,475	7,208,724	+691,751	9	Month Aug. 1904 (122 rds.)	145,292,493	144,558,473	+734,020	0.51
4th week Apr. (40 roads)...	10,152,570	9,659,903	+542,667	5.62	Month Sept. 1904 (124 rds.)	151,475,024	147,338,536	+4,136,488	2.81
1st week May (42 roads)...	7,396,318	6,963,872	+432,446	6.21	Month Oct. 1904 (124 rds.)	159,732,959	154,758,822	+4,974,337	3.21
2d week May (42 roads)...	7,667,810	7,164,329	+503,481	7.02	Month Nov. 1904 (124 rds.)	154,304,117	140,909,476	+13,394,641	9.51
3d week May (41 roads)...	7,591,421	7,177,981	+413,460	5.76	Month Dec. 1904 (123 rds.)	146,745,132	139,858,640	+6,886,492	7.20
4th week May (46 roads)...	12,098,498	10,851,080	+1,247,418	11.48	Month Jan. 1905 (116 rds.)	127,073,035	119,220,075	+7,852,960	6.58
1st week June (43 roads)...	7,040,132	7,351,591	-309,541	-3.55	Month Feb. 1905 (117 rds.)	137,714,506	117,252,135	+5,567,629	4.75
2d week June (42 roads)...	7,030,332	6,900,439	+129,893	1.88	Month Mar. 1905 (117 rds.)	137,714,506	117,252,135	+5,567,629	4.75
3d week June (41 roads)...	7,191,483	7,471,193	-400,270	-5.37	Month April 1905 (115 rds.)	136,595,885	127,237,317	+9,358,551	7.35
4th week June (43 roads)...	11,003,290	10,612,246	+391,044	3.68	Month May 1905 (53 rds.)	48,367,104	44,543,718	+3,823,386	8.58
1st week July (35 roads)...	7,141,961	6,850,335	+291,626	4.24	Month June 1905 (58 rds.)	54,139,005	50,961,464	+3,177,541	6.23

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the first week of July. The table covers 35 roads and shows 4.24 per cent increase in the aggregate over the same week last year.

1st week of July.	1905.	1904.	Increase.	Decrease.
Ann Arbor.....	\$ 39,612	40,432	\$	\$10
Buffalo Roch. & Pittsb.	146,655	146,592	63	
Canadian Northern.....	83,700	60,300	23,400	
Canadian Pacific.....	1,003,000	1,012,000	9,000	
Central of Georgia.....	200,200	171,500	28,700	
Chattanooga Southern.....	2,142	2,132	10	
Chicago Great Western.....	131,919	116,899	15,020	
Chic. Ind'p'ls & Louisv.	107,022	106,189	833	
Chic. Term. Transfer.....	30,168	27,193	2,975	
Colorado & Southern.....	137,915	127,795	10,120	
Denver & Rio Grande.....	314,500	281,800	32,700	
Duluth So. Shore & Atl.	56,430	49,215	7,215	
Grand Trunk of Can.....	695,926	712,583	16,656	
Grand Trunk West.....				
Det.Gd. Hav. & Milw.	81,000	80,700	300	
International & Gt. No.	113,542	108,282	5,260	
Interoceanic of Mexico.....	49,718	43,645	6,073	
Iowa Central.....	701,806	608,455	93,351	
Louisville & Nashville.....	1,157	9,810	1,347	
Mineral Range.....	62,573	53,715	8,858	
Mississippi & St. Louis.....	161,195	132,378	28,817	
Minn. St. P. & S. Ste. M.	301,748	235,472	16,277	
Mo. Kansas & Texas.....	602,000	601,000	1,000	
Mo. Pacific & Iron Mt.	21,000	19,000	2,000	
Central Branch.....	139,016	115,165	13,851	
National R.R. of Mexico.....	209,055	204,082	4,973	
Rio Grande Southern.....	8,107	8,477	370	
St. Louis Southwestern.....	150,764	143,710	7,054	
Southern Railway.....	836,278	803,181	33,097	
Texas & Pacific.....	165,418	156,587	8,831	
Toledo Peoria & West'n	20,418	23,690	3,272	
Toledo St. L. & West.....	70,250	60,102	10,148	
Wabash.....	415,838	409,369	6,469	
Wheeling & Lake Erie.....	81,871	71,976	9,895	
Total (35 roads).....	7,141,981	6,850,335	291,646	
Net increase (4.24 p. c.).....				

For the fourth week of June our final statement covers 43 roads, and shows 3.68 per cent increase in the aggregate over the same week last year.

4th week of June.	1905.	1904.	Increase.	Decrease.
Previously rep'd. 34 rd's	\$ 10,384,487	10,059,932	\$ 324,555	
Ala. N. O. & Tex. Pac.	87,042	87,344	296	
New Or. & No. East.....	94,668	66,277	28,391	
A. & Vicksburg.....	3,683	34,637	1,944	
Vicks. Sh. & Pac.....	37,236	38,124	1,888	
Chic. N. O. & Texas Pac.	208,970	200,341	8,629	
Duluth So. Shore & Atl.	77,730	63,422	14,308	
Gulf & Ship Island.....	44,001	40,884	3,117	
Mo. Jackson & K. City.....	113,602	108,357	5,245	
Texas Central.....	18,872	11,862	7,010	
Total (43 roads).....	11,003,290	10,612,246	391,044	
Net increase (3.68 p. c.).....				

1 Figures are for week ending July 1.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of ST. AM railroads reported this week. A full detailed statement, holding 31 roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of June 17, 1905. The next will appear in the issue of July 22, 1905.

Roads.	Gross Earnings. Current Year.	Gross Earnings. Previous Year.	Net Earnings. Current Year.	Net Earnings. Previous Year.
Baltimore & Annapolis	16,441	15,204	4,882	4,418
Short Line..... May	150,438	152,494	48,472	50,168
July 1 to May 31.....	5,634	4,653	2,202	1,237
Bellefonte Cent. & June	29,480	29,455	9,326	7,236
Jan. 1 to June 30.....	496,507	454,773	170,370	156,562
Chic. Ind. & Louisv. May	5,115,611	4,855,973	1,813,486	1,742,797
July 1 to May 31.....	38,359	21,311	17,803	9,531
Cornwall & Leban. May	256,099	222,827	112,053	100,651
July 1 to May 31.....	58,325	56,891	24,195	25,320
Fon. Johnst. & Gl. May	647,850	614,438	303,621	285,028
July 1 to May 31.....	2,463,422	2,429,943	900,303	893,976
Gr. Trunk of Can. May	25,938,157	25,110,007	7,601,122	6,845,626
July 1 to May 31.....	357,887	448,205	36,498	107,063
Gr. Trunk West. May	4,686,339	4,913,139	691,074	699,379
July 1 to May 31.....	83,217	87,816	973	12,166
Det. Gr. H. & Mil. May	1,319,378	1,134,784	341,876	230,356
July 1 to May 31.....	Inc. 160,850	Inc. 136,850		
Long Island B. May	Inc. 636,301	Inc. 500,563		
July 1 to May 31.....	14,112	8,115	def. 6,997	
Manitowish. June	41,593	35,962	6,518	3,892
Jan. 1 to June 30.....				
Milwauk. Gas L. Co. June			68,441	61,580
Jan. 1 to June 30.....	200,710	187,552	90,713	74,452
Rich. Fred. & Pot. May	1,426,419	1,364,309	478,937	455,865
July 1 to May 31.....	1,221,594	1,056,880	374,881	198,980
Seaboard Air Line May	12,439,408	11,720,213	3,696,663	2,979,915
July 1 to May 31.....	103,893	99,843	38,431	39,802
Southern Indiana. May	1,275,579	1,166,740	537,168	512,746
July 1 to May 31.....	107,922	110,043	27,981	25,163
Tol. Peoria & West. June	1,281,192	1,308,716	253,073	278,735
July 1 to June 30.....	941,140	913,411	317,635	312,668
West Maryland. Apr.	3,198,387	2,998,916	1,172,032	1,080,589
July 1 to Apr. 30.....				

Roads.	Gross Earnings. Current Year.	Gross Earnings. Previous Year.	Net Earnings. Current Year.	Net Earnings. Previous Year.
Wm. & No. Br. May	14,908	14,922	3,816	1,260
July 1 to May 31.....	154,807	152,693	46,058	23,382

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c For April other income and net profits from coal, etc., were \$81,975 this year, against \$21,441 last year; and from July 1 to April 30 \$580,579 this year, against \$584,689 last year.

Interest Charges and Surplus.

Roads.	Int. Rentals, etc. Current Year.	Int. Rentals, etc. Previous Year.	Bal. of Net Earnings. Current Year.	Bal. of Net Earnings. Previous Year.
Cornwall & Leban. May	4,126	4,175	13,477	5,356
July 1 to May 31.....	44,474	45,291	67,579	55,360
Seaboard Air Line. May	246,130	238,194	123,977	def. 37,578
July 1 to May 31.....	2,746,237	2,603,957	968,778	\$300,436
Tol. Peo. & West. June	22,576	23,003	5,403	2,160
July 1 to June 30.....	286,158	277,186	def. 33,085	1,549
Wm. & No. Br. May	2,750	2,833	1,066	def. 1,573
July 1 to May 31.....	31,054	30,578	15,004	def. 7,196

* After allowing for other income received.

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings	Jan. 1 to Latest Date
Week or Month.	Current Year.	Previous Year.
Albany & Hudson..... April.....	\$ 21,122	\$ 19,781
American Ry. Co. Ry. June.....	139,567	126,934
Aur. Elgin & Chic. Ry. May.....	51,071	41,778
Birmingham Ry. June.....	36,228	24,661
Boston & Worcester. April.....	32,748	26,543
Burlington (Vt.) Trac. June.....	8,250	7,950
Cal. Gas & Electric. May.....	147,633	139,077
Cent. Penn. Tract. May.....	50,636	45,124
Chicago & Mil. Elec. May.....	44,212	34,476
Chic. & Oak Park. May.....	66,192	61,890
Cin. Dayton & To. Tr. May.....	43,969	41,822
Citizens Ry. & Light (Muscatine, Iowa). May.....	9,522	7,726
Cleve. & So. W. Tr. Co. June.....	48,558	44,132
Cleve. Painesv. & E. May.....	20,881	19,052
Detroit United Ry. & East. May.....	114,844	103,937
Duluth Street Ry. & East. July.....	16,341	15,701
East. Ohio Tract. May.....	20,897	19,753
East St. Louis & Sub. June.....	108,244	116,098
Elgin Aurora & Son. May.....	39,668	38,101
Ft. Wayne & Wabash Valley Traction. May.....	74,082	64,492
Havana Elec. Ry. Co. Wk. July 9.....	140,523	133,544
Honolulu Rapid Tr. & Land Co. May.....	28,503	30,172
Houghton Co. St. Ry. April.....	42,056	16,911
Houston Elec. St. Ry. April.....	40,377	32,049
Illinois Traction Co. May.....	94,614	72,811
Indianapolis & East. Ry. May.....	19,031	17,556
Indianapolis & Martinsville Rapid Tran. April.....	9,984	6,676
Indianapolis & North western Traction. May.....	29,218	28,118
Internat'l Tract. Co. System (Buffalo). April.....	330,279	312,705
Jacksonville Elec. Co. April.....	27,764	23,519
Kansas City Ry. & L. May.....	418,552	348,185
Lake Shore Elec. Ry. June.....	65,920	59,596
Lehigh Val. Trac. Co. Street Ry. Dep. May.....	50,876	45,908
Electric Light Dep. May.....	13,097	11,882
Lexington Ry. May.....	30,810	26,147
Lima El. Ry. & L. Co. May.....	18,967	15,186
London Ry. (Can. May.....	15,730	14,454
Mad. (Wis.) Traction. March.....	7,734	7,014
Met. West Side Elev. June.....	186,568	166,384
Mt. Elec. Ry. & L. Co. May.....	466,594	460,815
Mill. L. Heat & Tr. Co. May.....	47,398	36,483
Montreal Street Ry. May.....	236,398	230,154
Munich Hartford & Ft. Wayne. April.....	13,947	13,607
Nor. Ohio Tr. & L. Co. June.....	83,627	80,504
Northern Texas Trac. June.....	57,949	47,218
Northwestern Elev. June.....	13,755	10,333
Oakland Tract. Cons. May.....	124,425	113,897
Olean St. Railway. April.....	10,934	7,876
Orange Co. Traction. May.....	11,445	10,916
Peoria L'g & R. Co. April.....	5,866	6,911
Pittsburgh McKeesport & Greensburg. June.....	17,701	15,878
Pottaw. Union Tract. May.....	19,909	17,799
Rya Co. Gen. - Roads. May.....	33,487	27,861
Light Co's. May.....	1,882	1,767
Rockester Railway. May.....	146,014	122,795
Rockford Beloit & Janesville. May.....	11,695	11,332
St. Joseph (Mo.) Ry. June.....	65,638	61,128
St. L. Heat & Pow. Co. June.....	65,638	61,128
San Fran. Oakland & San Jose Ry. April.....	47,412	34,359
San Fran. Ry. & N. P. June.....	11,171	13,200
Savannah Elec. Co. April.....	46,332	40,941
Seranton Railway. June.....	82,131	76,598
Seattle Electric Co. April.....	203,424	187,574
South Side Elevated. June.....	140,911	122,101
Sprague St. Ry. May.....	77,588	71,677
St. Louis Ry. & L. Co. May.....	35,711	30,484
Terre Hte. Tr. & L. Co. April.....	46,761	42,044
Tol. Bowl. Gr. & So. Tr. May.....	25,577	23,097
Toledo Ry. & Light June.....	161,802	148,635
Toledo & Western. May.....	20,201	18,254
Toronto Railway. Wk. July 9.....	56,218	48,254
Twin City Ry. Trac. Wk. July 9.....	115,961	112,300
Und' Ry. of St. Louis June.....	674,304	627,732
United of San Fran. May.....	99,407	97,969
Wash. Alex. & Mt. V. May.....	23,511	22,702
Yonkers & Sharon. May.....	44,406	38,693

1 Spanish silver.

2 These are results for properties owned.

a Decrease due to a strike and boycott.
b These are the combined earnings of all the constituent companies.
c These are results for main line.
d Figures here are from July 1.
e Decrease due to the fact that the Louisiana Purchase Exposition was open last year.
f These earnings include the Detroit United Ry., Detroit & Port Huron Shore Line and the Sandwich Windsor & Amherstburg Ry.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. The last general summary which we furnish once a month, and in which we bring together all the roads from which monthly returns can be procured, was given June 24, the next will be given July 29.

Roads	Gross Earnings		Net Earnings	
	Current Year	Previous Year	Current Year	Previous Year
Binghamton Ry. b. June	26,226	24,665	14,265	13,391
Jan. 1 to June 30....	123,503	113,603	56,516	46,907
July 1 to June 30....	261,131	241,790	124,271	110,908
Cleveland & Southwest'a	48,558	44,132	21,629	19,528
Traction Co. b. June	337,375	304,753	88,483	60,278
Jan. 1 to June 30....	20,697	19,753	7,167	5,836
East Ohio Tract. a. May	77,953	70,496	15,184	4,904
Jan. 1 to May 31....	108,340	116,038	65,917	64,416
East St. Louis Sub. June	638,567	594,306	339,139	303,111
Jan. 1 to June 30....	29,218	.....	10,041	.....
Indianap. & Northwest	.....	.....	.....	.....
Traction Co. May	31,484	31,759	13,149	13,542
Kingston Consolidated b-	123,633	123,037	50,348	50,350
Apr. 1 to June 30....	57,849	47,213	27,807	21,184
Jan. 1 to June 30....	302,580	258,933	132,868	110,960
North. Tex. Tract. b. June	57,849	47,213	27,807	21,184
Jan. 1 to June 30....	302,580	258,933	132,868	110,960
Orange Co. Tract. May	11,445	10,916	4,656	4,711
Jan. 1 to May 31....	39,016	37,183	7,865	4,296
July 1 to May 31....	107,627	102,010	30,761	24,067
Scranton Ry. Co. June	83,131	76,598	39,509	37,659
Jan. 1 to May 30....	445,651	402,598	185,985	160,621

a Net earnings here given are after deducting taxes.

b Net earnings here given are after deducting taxes.

Interest Charges and Surplus.

Roads	Int., Rentals, etc.		Bal. of Net Earn'gs.	
	Current Year	Previous Year	Current Year	Previous Year
Kingston Consolidated—	.....	.....	.....	.....
Apr. 1 to June 30....	9,857	10,115	3,442	3,877
July 1 to June 30....	47,998	47,991	2,600	2,959
North. Texas Tract. June	11,576	10,028	16,231	11,156
Jan. 1 to June 30....	65,347	60,546	67,519	50,414
Scranton Ry. Co. June	13,663	13,261	20,846	12,398
Jan. 1 to June 30....	111,936	110,122	74,049	50,499

* After allowing for other income received.

ANNUAL REPORTS.

Annual Reports.—All annual reports of steam railroads, street railroads and miscellaneous companies which have been published during the first half of 1905 may be found by reference to the general index in the CHRONICLE of July 1, the annual reports being indicated in this index by heavy-faced type.

Louisville & Nashville Railroad.

(Preliminary Statement for the Year Ending June 30 1905.)

The operations for the year 1904-5, compared with previous years, are shown below. June 1905 being estimated:

	1904-5.	1903-04.	1902-3.	1901-2.
Disbursements—				
Gross earnings.....	38,541,672	36,943,793	35,449,378	30,712,252
Operating expenses.....	26,285,864	25,141,648	23,970,813	20,902,438
Net earnings.....	12,255,808	11,802,245	11,478,565	9,809,819
P. o. of exp. to various (68 02)		(68 05)	(67 62)	(68 06)
Inc. from invests., &c. 1,891,542		1,635,154	1,122,493	1,001,022
Total net income.....	13,947,350	13,437,399	12,601,058	10,810,841
Disbursements—				
Interest.....	5,358,042	5,347,297	4,918,145	4,708,345
Rents.....	119,081	265,931	265,931	275,672
Taxes.....	990,000	921,700	844,474	832,074
Sinking fund.....	151,000	146,690	144,400	141,100
Accrued interest.....	26,240	.....	.....	.....
Unfunded discount.....	.....	.....	127,155	53,464
S. & N. A. RR.....	123,343	67,700	89,905	71,877
Dividends.....	(6)3,600,000	(5)3,000,000	(3)3,000,000	(5)2,875,000
Tot. disbursements.....	10,366,680	9,749,228	9,390,010	8,960,532
Surp. over dividends.....	3,580,664	3,688,171	3,211,048	1,850,307

—V. 80, p. 2344, 1913.

New Mexico Railway & Coal Company.

(Report for Fiscal Year Ending Dec. 31 1904.)

President C. D. Simpson under date of May 1 says:

WATER SUPPLY.—The difficulties of operation entailed by poor water have been in great measure overcome by the drilling of deep wells and the installation of water treating plants which provide an ample supply of fairly good water.

LABOR DIFFICULTIES OVERCOME.—The continued and very unjust demands from certain labor organizations employed in our shops and mechanical department which have caused us untold annoyance and expense, culminating in a strike and complete tie-up in February, have been fought out and completely eradicated by us at a very large initial expense, but with enormous saving for all time to come, and resulting in the establishment of an "open shop."

FLOODS.—During the past year traffic has been badly interrupted by floods, which affected to some extent our own lines, but principally our connecting lines, on which satisfactory service was seriously in-

terfered with for several months, involving diversion of freight and delays in delivery, from which the business of our lines was injured.

CHANGE IN CONTROL.—The ownership of New Mexico Railway & Coal Co. now vests in Phelps, Dodge & Co., who have acquired all of its capital stock. They will immediately erect at Dawson coke ovens of capacity sufficient to meet their large requirements, adding to the present business of the railroad a tonnage of 50,000 tons or more monthly of coal and coke. This tonnage, with the large increase both eastbound and westbound to accrue from the connection with the El Paso & Southwestern Railway—also owned by Messrs. Phelps, Dodge & Co. (V. 79, p. 151)—and their great mining interests in Arizona and Mexico, ensure a very large and profitable business to the system.

To provide facilities for handling this traffic extensive improvements have been considered, and they expect to spend as follows:

For coke ovens and improvements at Dawson mines..... \$1,000,000
Improvements on railways..... 1,000,000
Shops at El Paso for entire system of El Paso & North-eastern and El Paso & Southwestern Ry..... 500,000
New equipment sufficient to handle the large volume of traffic.

The income account for 1904 and 1903 and for the 18 months ending Dec. 31 1903, and balance sheet for two years, are given below:

INCOME ACCOUNT.		18 months to Dec. 31, 1903.	
	Year 1904.	Year 1903.	Dec. 31, 1902.
Net earnings subordinate cos.....	\$128,708	\$303,526	\$416,660
Interest.....	101,552	72,616	.....
Other earnings.....	44,684	49,415	.....
Gross income.....	\$275,944	\$428,556	\$416,660
Bond interest.....	\$369,239	\$266,770	\$249,150
Taxes.....	3,500	3,535	5,300
Net income.....	\$648,683	\$700,851	\$670,110

GENERAL BALANCE SHEET DEC. 31.		1904.	
	1904.	1903.	1903.
Assets—			
Stocks & bonds of sub. cos.....	8,667,202	8,614,628	8,614,628
Equipment.....	1,894,378	1,515,193	1,515,193
Goodwill prop.....	111,598	104,685	104,685
Sundry securities.....	63,000	113,000	113,000
Daw Ry. & Coal Co. 1,539,177	1,539,177	1,342,889	1,342,889
El P. & N. Ry. Co. 210,343	210,343	642,468	73,583
Due from sub. cos. 187,973	228,881	.....	.....
Sundry assets, net. 316,433	119,951	.....	.....
Cash.....	81,047	68,529	.....
Total.....	13,003,143	12,799,708	13,003,143

—V. 80, p. 1971.

Central Leather Company.

(Statement of Controlled Company for year ending Dec. 31.)

The United States Leather Co., which is now controlled by the Central Leather Co. through ownership of \$58,160,000 of the \$82,293,900 preferred stock and \$60,000,000 of the \$63,882,800 common stock, reports as follows:

INCOME ACCOUNT FOR CALENDAR YEARS 1904 AND 1903.		1904.	
		1904.	1903.
Receipts—			
Profits on sales.....		\$330,702	\$303,178
Profits on manufacturing, including tanning and extract.....		459,935	526,108
Commissions and cartage on purchases and sales for others, including sub. companies' products.....		1,807,816	1,749,786
Interest on advances to other co's and other loans and investments.....		385,343	693,892
Dividends and other receipts and income from sub. companies.....		1,133,945	1,508,818
Earnings and income, insurance account.....		208,099	277,540
Miscellaneous earnings and income.....		4,023	50,052
Total income.....		\$1,928,862	\$1,830,934
Disbursements—			
Interest on debentures.....		\$316,900	\$316,900
Interest on bills and accounts payable.....		130,245	160,934
Administrative expenses.....		416,553	394,093
Taxes, insurance, legal and other expenses.....		174,021	146,870
Dividends paid.....		2,738,938	2,738,938
Total disbursements.....		\$4,921,557	\$4,772,697
Surplus for year.....		\$1,077,308	\$58,137

See balance sheets in V. 80, p. 870.—V. 81, p. 187.

International Steam Pump Company.

(Report for Fiscal Year Ending March 31 1905.)

President John W. Dunn, under date of June 23, says in substance:

OPERATIONS.—The constantly increasing demand has taxed the various manufacturing plants to their utmost capacity, so that they were unable to reduce the orders on hand. On March 31 1905 the unfilled orders amounted to \$4,510,000. Considerable time and money have been spent in the development of the centrifugal and turbine pumps, gas engines and water meters. The engineering and manufacturing departments have made many improvements on the standard pumps, and have applied for letters patent covering many new designs and devices.

IMPROVEMENTS.—The year just closed has marked the transfer of the Henry B. Worthington plant from Brooklyn and Elizabethport to Harrison, N. J. This occupied several months and occasioned a considerable interruption in the business, so that there was a large falling off in the production and shipments. The loss in production, together with the moving and other expenses incidental to the starting of the new plant, has resulted in a decrease in the profits. The new works are now practically completed and in full operation, standing unsurpassed in the manufacture of pumping and hydraulic machinery.

The removal of the operations of the Holly Manufacturing Co. from Lookport to the enlarged Snow plant at Buffalo was also finally completed early in the fiscal year, and the Lookport plant is now unoccupied and to a large extent dismantled. The machine tools, etc., belonging to the Holly company are, however, independently maintained and segregated within the Snow plant at Buffalo. Since organization in 1899 there has been paid a total of \$3,092,976 68 for new buildings and improvements. The benefits of these improvements are expected to be hereafter reflected in the economy and increase of production.

Treasurer Max Nathan says in part:

BALANCE SHEET, ETC.—The consolidated balance sheet and the profit and loss account cover the various associated companies, viz.: International Steam Pump Co.; Henry B. Worthington; The Blake &

Knowles Steam Pump Works; Holly Manufacturing Co. The changes in the capital assets account arise mainly from expenditures made for the new plant at Harrison, and for improvements and additions at other plants, showing a total expenditure during the year for these purposes of \$1,868,158. The unused plants, with the exception of that at Elizabethport, are now available for sale. There are no changes of importance in the capital liabilities.

The current assets and liabilities, including materials, supplies, bills receivable (less reserve for bad debts), cash, etc., aggregate \$3,313,816; less current liabilities, \$3,743,136; net balance, \$1,566,680. This amount is \$1,384,573 less than last year, which, however, is fully accounted for by the expenditures for additions to plants already referred to. The inventories have been valued as nearly as possible at cost.

The balance of previous surplus was \$1,403,903, and the net addition thereto in 1904-05 was \$288,635; total undivided profits March 31 1905 \$1,692,538. The difference between this amount and the sum at credit of surplus account in the subjoined accounts, \$2,257,031, consists of the accumulation of undivided profits of Henry R. Worthington and the Holly Manufacturing Co., which had accrued prior to their association with the International Steam Pump Co., and which are treated as part of the capital account, and are therefore not considered to be available as undivided profits of this company.

SALE OF DEBENTURES.—Since the close of the year \$1,000,000 of the debentures have been sold at par and accrued interest, and the proceeds devoted to the reduction of the floating debt.

Results for four years have been as follows:

	1904-5.	1903-4.	1902-3.	1901-2.
Profits from manufg and trading, all co's.....	1,617,435	1,827,430	2,036,101	1,740,202
Misc. div., int., etc.....	124,147	109,308	27,264	54,931
Total.....	1,741,582	1,936,738	2,113,365	1,795,133
Deduct—				
Interest, disc., etc.....	38,065	38,065	14,942	46,817
Deprec'n plant, tools, etc.	326,371	294,056	258,517	237,849
Net profits.....	1,385,146	1,600,617	1,839,906	1,510,487
Deduct—				
Int. on Holly bonds.....	5,000	35,000	35,000	.....
" Int. St. P. Co. deb.....	149,741	141,273	22,589	.....
Disc. on bonds, etc.....	12,399	12,399	9,498	.....
Div'd Int. St. P. Co. pref. (6)531,000	(6)531,000	(6)531,000	(6)531,000	(6)531,000
Int. St. P. Co. com. (24)506,562	(4)490,500	(4)490,500	(4)490,500	(4)490,500
H. R. Worthington, pref. (7)140,000	(7)140,000	(7)140,000	(7)140,000	(7)140,000
H. R. Worthington, com. (14)35	(6)181	(6)181	(6)181	(5)184
Blake Company's charges and dividends.....	117,159	115,439	104,725	105,050
Total.....	1,350,896	1,504,972	1,333,750	1,266,734
Balance, surplus, def. 17,962	101,645	506,116	248,753	.....

† Includes sink fund for debent's. † Less sink fund for debent's.

CONSOLIDATED BALANCE SHEET MARCH 31.

	1905.	1904.	1903.
Assets—			
Real est., bldgs, mach'y, plants, & equip., patterns, patent, goodwill & invest. in stocks & bonds of ass'd and other co's, etc., of properties held directly.....	26,358,218	24,993,471	25,912,084
Discounts on bonds issued.....	174,903	187,403	199,502
Inventories of manuf'd material, supplies, etc., on hand.....	4,639,486	4,092,757	4,206,134
Trade accts. and bills receivable, etc., less reserved for bad debts.....	3,408,918	3,385,464	2,917,589
Miscellaneous debtors.....	153,094	147,531	201,717
Associated co's, in transit, etc.	16,920	30,613	13,472
Cash in bank and on hand.....	121,698	184,831	595,469
Total assets.....	34,846,937	33,012,170	34,046,277
Liabilities—			
Cap. stock and bonds author., less in treas., etc.:—			
In hands of public—			
Common stocks.....	12,287,300	12,287,300	12,287,300
Preferred stocks.....	11,335,000	11,335,000	10,800,000
Bonds and debentures.....	3,960,965	4,033,050	2,592,667
Owned by Blake Co., London—			
Common stock.....	.....	.....	2,000,000
Mortgage.....	.....	.....	1,500,000
Surplus capital B. & K. S. P. Co. 1,116,399	1,116,399	1,116,399	.....
Sinking fund reserve.....	147,105	64,384	.....
Sundry creditors—			
Loans.....	2,305,000	649,375	.....
Trade accounts.....	906,069	635,131	604,705
Miscellaneous.....	213,760	205,461	149,962
Shareholders for dividends.....	195,118	255,536	132,858
Res. for completion of contracts.....	128,190	145,541	76,076
Surplus account, balance.....	2,257,031	2,284,993	3,852,680
Total liabilities.....	34,846,937	33,012,170	34,046,277

† Includes with \$12,287,300 stock of International Company, \$2,300 of Henry R. Worthington and \$22,500 of Holly Mfg. Co. † Includes with \$8,850,000 of International Company, \$2,000,000 of Henry R. Worthington and \$485,000 of Blake & Knowles' Steam Pump Works.—V. 81, p. 152, 34.

Chesapeake & Delaware Canal Co.

(Report for Fiscal Year Ending May 31 1905.)

	1904-05.	1903-04.
Revenue from tolls.....	\$149,865	\$142,861
Add—Interest on deposits and teleg. line.....	429	399
Use of company's dredger, etc.....	1,335	1,795
Rents of property on line of canal.....	647	1,344
Income from contingent and special fund.....	2,987	3,238
Total revenue.....	\$155,057	\$149,627
Maintenance of canal and other expenses.....	\$53,850	\$51,025
Interest on mortgage loan at 4 per cent.....	104,118	104,118
Deficiency.....	\$2,912	\$5,516

BALANCE SHEET MAY 31.

	1905.	1904.		1905.	1904.
Assets—			Liabilities—		
Cost of canal.....	3,960,965	3,589,385	Capital stock and scrip.....	1,008,239	1,008,239
Real estate line of canal.....	22,772	22,772	Mortgage loan.....	2,602,350	2,602,350
Investment for contingent fund.....	56,781	56,281	Contingent fund.....	56,281	56,281
Accounts receivable.....	4,500	4,285	Interest uncalled for.....	583	362
Cash.....	19,469	17,495	Bills payable.....	8,000	.....
Profit and loss.....	478,084	465,173			
Total.....	4,568,061	4,568,061	Total.....	4,568,061	4,568,061

—V. 80, p. 573.

Texas Pacific Land Trust.

(Trustees' Report for Fiscal Year Ending Dec. 31 1904.)

The trustees are Charles J. Canda and Simeon J. Drake, Edwin Elustein having died. Chairman Canda says:

The trustees were able to purchase 3,000 shares (\$300,000 par value) of the proprietary certificates from the surplus funds received by the trust in excess of the amount necessary to pay taxes and the expenses of the trust, the said 3,000 shares having been purchased in the open market at an average price of \$32.40 per share, and canceled.

General Manager W. H. Adams says in part:

There were sold during the year 19,922 acres of land for \$62,090, or an average of \$3.11 + per acre, of which amount \$1 p. c. was paid in cash and 49 p. c. in notes bearing 6 p. c. interest and secured by a first lien retained on the properties sold; also 47½ town lots were sold for \$1,185. The average per acre, etc., obtained for lands sold has been approximately: In 1899, \$2.02; 1900, \$2.37; 1901, \$2.50; 1902, \$2.58; 1903, \$2.84; 1904, \$3.11.

At the close of 1904 the number of acres of land under lease were 2,602,675, the agreed annual rental on which was \$93,725; of this amount, however, only \$39,022 was collected during the year. In 1904 85½ p. c. of all year remaining lands were under lease, as against 84½ p. c. in 1903, 84½ p. c. in 1902, 82½ p. c. in 1901, 74 p. c. in 1900 and 73 p. c. in 1899. The average rate of rental per acre obtained in 1899 was 2.85 cents; in 1900, 2.95 cents; in 1901, 2.99 cents; in 1902, 3.14 + cents; in 1903, 3.27 + cents; while in 1904 the average of all outstanding leases was 3.60 cents per acre.

Of the 2,602,675 acres of land under lease Dec. 1 1904 1,034,194 are situate east of the 103d meridian of west longitude, that is to say, east of the east line of New Mexico, extended southwardly. Practically every acre of your land east of the said line is under lease. The stipulated rental covering the 1,034,194 acres east of said 103d meridian is \$45,318 per annum, or an average of 4.39 cents per acre, while on the remaining 1,568,481 acres, situate west of said meridian, the annual rental is \$45,207, or an average of 2.88 cents per acre.

The \$99,731 contract obligations, representing lands sold by the Texas & Pacific Ry. Co. previous to this trust, with interest amounting to \$63,687, have all been settled. Eastern Division land securities to the amount of \$39,930 and \$12,681 in cash having been received, and \$141,440 acres of land, representing \$410,767 of said obligations having been re-conveyed, this land being covered by deeds still held in escrow by the Farmers' Loan & Trust Co.

During the last five years, at an expense of, say, 5.83 + p. c. of your lands, you purchased and retired 24½ p. c. of your certificates and canceled \$508,603 of proprietary certificates surrendered by the Farmers' Loan & Trust Co. in all a reduction of 26½ p. c. from the 107,700 shares (\$10,370,000) originally registered at the New York Stock Exchange. In addition you have also paid off a large floating liability. Your lands are largely in the western portion of Texas, where the cattle interest continues, and nearly all your customers, both for purchase and lease, are engaged in raising cattle or in stock farming rather than in ordinary farm crop growing. Conditions were unusually unsatisfactory to this interest during the entire year, chiefly owing to the very low price of, and limited demand for, stock cattle. However, the land under lease and the average rental, as well as the prices received for land sold show increase from year to year.

RECEIPTS AND EXPENDITURES.

	1904.	1903.	1902.	1901.
Receipts—				
Cash beginning of year.....	8,740	4,226	7,137	10,791
Rental of grazing lands.....	89,022	84,192	82,478	77,348
Sales of land and lots.....	35,451	41,768	52,114	103,210
Bills receivable.....	35,380	44,493	24,065	27,519
Miscellaneous.....	710	443	1,983	3,414
Total.....	169,303	175,112	177,777	222,269
Expenditures—				
General expenses (Texas office).....	11,978	11,774	11,681	11,978
Commissions.....	8,778	9,060	5,664	7,905
Taxes.....	24,939	26,237	25,143	24,446
Miscellaneous.....	9,991	11,174	12,644	7,949
Cost of prop. etc. of T. P. L. Tr. purch. in open market at av. of \$32.61 + in 1901, \$39.47 + in 1902, \$31.75 + in 1903 and \$32.40 in 1904.....	87,225	111,127	118,419	163,074
Cash on hand.....	19,384	8,740	4,226	7,137
Total.....	169,303	175,112	177,777	222,269

ASSETS AND LIABILITIES DEC. 31 1904.

1. Assets.—2,892,950 acres of land situate in 37 counties (V. 78, p. 2832)	
Town lots in Mineral, Wells, Tye, Iatan, Big Springs and Van Horn.	
141,440 acres of canceled sales in 15 counties (deeds in escrow).	
Bills receivable (face value) taken for deferred payments	\$144,190
Cash on hand.....	19,384
2. Liabilities.—Proprietary certificates outstanding, including \$168,575 held in escrow by the Farmers' Loan & Trust Co.....	\$7,606,198
[The \$168,575 being so held in escrow to take up the remaining Eastern Division land securities issued by Texas & Pacific Ry. Co., viz.: Income and land grant mortgage bonds and interest scrip, \$118,917; fractional income and land grant bond scrip, \$4,556; interest scrip old land grant bonds, \$450.]	
—V. 80, p. 1062.	

Marconi Wireless Telegraph Company of America.

(Balance Sheet January 31.)

	1905.	1904.		1905.	1904.
Assets—			Liabilities—		
Patent rights, goodwill and contracts.....	5,468,494	5,318,494	Capital stock issued	6,190,000	6,190,000
Cost of stations and experimental work, less for depreciation.....	204,423	175,066	Notes payable (4 notes \$1,500 each, payable Nov. 1st, 1st, 1906, 1907 and 1908).....	19,900	17,329
Apparatus on hand.....	15,806	14,770	Accounts payable.....	9,005	24,000
Accts. receivable.....	14,840	31,088			
Cash.....	14,861	29,115			
Furniture & fixtures.....	1,178	1,216			
Treasury stock.....	290,000	582,700			
Organ. expenses, salaries, etc., etc., less receipts.....	168,843	55,183			
Total.....	6,218,205	6,381,238	Total.....	6,218,205	6,381,238

Compare V. 80, p. 1115.

Michigan State Telephone Company.

(Report for Fiscal Year Ending Apr. 30 1905.)

N. W. Harris, Chairman Board of Directors, says:

Your company took possession as of Feb. 1 1904, and it necessarily required some considerable time for its officers to become familiar with its large property and to perfect the organization of its various employees, numbering upward of 2,000 and scattered over the entire state. However, it is with pleasure that we submit the following favorable results: The number of telephone instruments in use in July 1902 (the date of default on the bonds of the old Michigan Telephone Co.) was 48,778, comparing as follows:

NUMBER OF TELEPHONE INSTRUMENTS IN USE.

Feb. 1904.	Feb. 1905.	March 1905.	April 1905.
56,637	69,045	70,125	70,832

The gross earnings for month of Jan. 1905 were \$175,043; for Feb., \$174,384; March, \$182,124; April, \$188,135. The policy of the company is to use its net surplus for additions and betterments and under the head of expenses for maintenance alone we expended for the year ending April 30 1905, \$579,955, which more than maintained the physical condition of the property. As stated in our report of April 11 1905, the floating debt outstanding Dec. 31 1904, together with large expenditures for new construction, has all been provided for out of the surplus earnings and the sale of bonds, the total bond debt at the present time being \$5,191,000, including bonds recently issued for extensions and additions. The continued large growth in the number of the patrons is a strong endorsement of the local management.

RESULTS OF OPERATIONS.

	11 months ending Dec. 31 1904.	4 months ending Apr. 30 1905.	Year ending Apr. 30 1905.
Gross earnings.....	\$1,839,704	\$719,637	\$2,089,701
Oper. exp., incl. taxes, mainten. and rentals...	1,341,301	500,098	1,493,656
Net earnings.....	\$498,403	\$219,539	\$596,045
Interest on bonds and floating debt.....	\$207,904	\$82,804	\$234,583
Organization expense.....	32,168	.....	.....
Dividends on \$2,255,000 6 p. c. pref. stock.....	125,675	45,700	137,100
Balance to surplus....	\$132,657	\$91,034	\$224,061

—V. 80, p. 1432.

Tamarack Mining Co.

(Report for Fiscal Year Ending Dec. 31 1904.)

Last week a dividend of \$2 per share was declared, payable July 29. The last previous payment was \$1.50, on Jan. 21 1904. The annual report issued a few weeks ago shows that the company during the year 1904 produced 14,981,893 pounds of fine copper; in 1903 15,286,093, and in 1902 15,961,528.

The profits and assets and liabilities were as follows:

Year.	Receipts from copper, etc.	Total	Net income.	Dividends paid.	Balance, surplus.
1904.....	\$1,981,362	\$1,780,552	\$200,409	\$50,000 def.	\$110,409 x
1903.....	2,042,223	1,734,510	307,713	.....	307,715 x
1902.....	1,941,907	1,744,599	197,308	.....	197,308 x
1901.....	2,627,954	1,805,548	807,406	1,200,000 def.	392,594 x
1900.....	3,395,077	2,069,936	1,199,111	1,020,000	179,141
1899.....	2,932,069	2,211,568	740,511	600,000	140,511
1898.....	2,381,389	1,892,507	519,882	480,000	39,882
1897.....	2,207,341	1,835,810	431,531	360,000	71,531
1896.....	1,746,188	1,377,492	330,697	360,000	8,697
1895.....	1,515,173	1,113,008	402,165	400,000	2,165

x In addition \$161,959 was spent for construction in 1904; \$22,647 in 1903; \$154,878 in 1902, and \$281,240 in 1901.

ASSETS AND LIABILITIES DEC. 31.

1904.		1903.		1904.		1903.	
Assets—		Liabilities—		Assets—		Liabilities—	
Cash & accts. receiv.		Accounts payable at					
at Boston and cop-		mine.....		213,212		184,046	
per not paid for...	649,130	Accounts and bills					
H. & C. R. R. bonds...	99,000	payable at, first-o-					
L. Sup. smelt'g stock	100,000	including advances					
Min. Range Rtr. stk	864,700	on copper sold and		858,416		887,301	
Cash and accounts		not paid for.....					
at mine.....	129,491	Dividend payable					
Supplies at mine...	205,469	Jan 1904.....				90,000	
Woods and timber		Balance of assets....		815,863		777,031	
lands.....	241,727						
	241,727						
Total assets.....	1,892,511	Total liabilities...		1,892,511		1,878,879	

—V. 81, p. 35.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Atchison Topeka & Santa Fe Ry.—Bond Offered.—Pfaffelzer & Co., 25 Broad St., are offering at 100 and interest Eastern Oklahoma Division first mortgage gold 4 p. c. bonds, due Mar. 1, 1923. Authorized issue, \$10,000,000; outstanding, \$6,128,000, a first lien at \$30,000 per mile. —V. 81, p. 30.

Atlantic Coast Line RR.—Bonds for Connecticut Savings Banks.—The Governor of Connecticut has signed the bill making this company's first consolidated 4s of 1903 a legal investment for Connecticut savings banks. —V. 80, p. 1174.

Atlantic Quebec & Western Ry.—Bonds.—The shareholders were to meet at the office, No. 120 Bishopsgate St., Withlo, London, Eng., on June 12, to vote on authorizing an issue of \$9,050,000 bonds and the execution of security therefor on the company's property.

A. F. Dixon, United States Consul at Gaspe, Canada, says: The company has a Dominion charter and a subsidy of \$6,400 a mile from the Federal Government; also a grant from the Legislature of the Province of Quebec of 4,000 acres of land a mile, which must be sold to bona fide settlers at a maximum price of \$2 an acre. The road is to run from Gaspe Village to Capesaguel, on the Intercolonial Railway, about 170 miles in length. The main object, it is understood, is to connect with a line of fast steamers to Great Britain, thus avoiding the dangers of the St. Lawrence River, and also gaining some 24 hours in time over the present route from Montreal. The same company has undertaken to build the remaining portion of the line along the Gaspe coast, a distance of about 160 miles, to connect with the existing Atlantic & Lake Superior Ry. simultaneously with the Quebec Western & Atlantic section, under penalty of forfeiture of the charter. No work has been done on either section so far, except the making of the surveys. There is now no railway within 100 miles of Gaspe.

Payment for Stock.—Sec.-Treas. E. S. Evey announces by advertisement that at a meeting of the directors held in London on June 2 it was resolved that seven calls of \$10 each per share be made on the shareholders, payable as follows: First call, Aug. 2, 1905; second call, Oct. 2, 1905; third call, Dec. 2, 1905; fourth call, Feb. 2, 1906; fifth call, Apr. 2, 1906; sixth call, June 2, 1906; seventh call, Aug. 2, 1906. The attorneys for the company in Montreal are Gouin, Lemieux & Brassard.

Baltimore & Ohio RR.—Common Dividend Increased.—The directors on Wednesday declared a semi-annual dividend of 2½ p. c. on the \$134,373,060 common stock, payable Sept. 1 to holders of record Aug. 15. This places the stock on a 5 p. c. basis, as against 4 p. c. in the past, the first distribution on the common having been made in 1900.

The Pennsylvania RR. Co. purchased a large interest in 1900-01 and on Jan. 1 1905 owned directly \$21,450,000 preferred and \$30,293,300 common stock; also—through the Northern Central and Phila. & W. (each owning one-half)—\$2,000,000 preferred and \$1,562,000 common stock, and through the Pennsylvania Co. \$5,000,000 preferred and \$11,044,600 common stock.

An additional 1 p. c. per annum on the Pennsylvania system holdings of common stock amounts as above to \$428,999. —V. 81, p. 30.

Brantford (Conn.) Lighting & Water Co.—Sold.—See Consolidated Ry. Co. below. —V. 81, p. 154.

Central of Georgia Ry.—Bonds.—A press dispatch from Macon, Ga., states that the directors on July 10 "decided to issue \$600,000 in bonds for the purpose of opening up valuable coal fields in Northern Alabama."

First Vice-President Lawton is quoted:

The tract covers about 9,000 acres of a fine quality of steam coal. The Central has acquired control of this tract and the Tunnel Coal Co. has been organized. The tract lies in the Upper Cahaba coal field in St. Clair county. The connecting road, now under construction, will be about 10 miles long and will connect with our Henry Ellen spur. After the fields are developed there will be an output of not less than 2,000 tons a day, giving the Central an increased coal tonnage and providing a supply of fuel for our own use. The bond issue of \$600,000 is secured by mortgage on the road and will bear interest at 4 per cent. —V. 80, p. 2457.

Chicago Union Traction Co.—Amended Leases Held Valid.

Judge Julian W. Mack, in the Circuit Court on July 5 in the action brought by J. J. Townsend, David Kohn and other minority stockholders, to prevent the reduction of rentals to the company's leased lines under the terms of the amended leases (V. 77, p. 249, 1746), held that the latter are valid. The decision is based largely on the ruling of the Court that the Illinois Trust & Savings Bank which held \$3,300,000 West Chicago Street Ry. and \$2,000,000 North Chicago Street Ry. stock in trust for the two companies, respectively, had the right to vote thereon in favor of the amended leases.

Plans.—Mayor Danne of Chicago on July 5 outlined to the City Council alternative plans for his proposed street railway system, one by municipal ownership, pure and simple, the other (which he favors, since, in his opinion, the conditions are not favorable for construction and operation by the city) through granting a 20-year franchise to a company which shall be managed by five persons possessing the confidence of the people. This company might at once build 100 miles of track, later increasing it to 240 miles, and pay for it by sale of capital stock, or rather certificates of beneficial interest, the stock itself to be deposited in trust to prevent outside control. Mayor Danne's plan is based on the city's claims in the franchise litigation, and disregards the recent decision of the United States Circuit Court upholding the 99-year franchises of the Chicago Union Traction Co. (V. 78, p. 2833; V. 80, p. 1059). The local transportation committee, proceeding on the belief that the city desires a united traction system and not part of a system, is understood to be considering other propositions. —V. 80, p. 2343.

City Railway Co., Wheeling, W. Va.—See Wheeling & Elm Grove Ry. below. —V. 79, p. 2795.

Consolidated Ry., Connecticut.—Terms of Purchase.—The entire \$300,000 capital stock of the Brantford Lighting & Water Co., we learn, was purchased on the basis of \$83½ per share (par \$100), payable in 4 p. c. bonds of the Consolidated Ry., dated Jan. 2 1905 and due Jan. 2 1955. —V. 81, p. 155.

Cripple Creek Central Ry.—First Dividend.—This company, successor of the Denver & Southwestern Ry., foreclosed, has declared a dividend of 3 p. c. on its \$3,000,000 of 4 p. c. non cumulative preferred stock. The general 5s and floating debt of the old company were exchanged for 60 p. c. in the new preferred stock and 50 p. c. in the new common stock. —V. 79, p. 1461.

Delaware & Bound Brook RR.—Refunding.—The holders of the \$1,500,000 first and \$300,000 second mortgage bonds which mature Aug. 1 1905 are notified by advertisement in the daily papers that the Philadelphia & Reading Ry. Co. has signified its intention to purchase the above mentioned bonds at maturity, and the amount due thereon will be paid therefor on presentation by Drexel & Co., Fifth and Chestnut sts., Philadelphia. Holders who present their bonds to the firm not later than July 15 1905 have the option, upon the payment of 1 p. c. premium, of having their bonds exchanged for first mortgage consolidated gold bonds of the Delaware & Bound Brook RR. (total issue \$1,800,000), to be dated Aug. 1 1905, with interest at 3½ p. c. per annum, payable semi-annually in gold, free of taxes in New Jersey, and to mature Aug. 1 1955. —V. 80, p. 2620.

Detroit Mackinac & Marquette RR.—Land Grant Bonds Purchased.—The trustees have purchased, following their recent advertisement, we are informed, about \$325,000 bonds at prices between 74 and 82, reducing the amount ad mat. to, say, \$1,332,000. —V. 81, p. 155.

El Paso Southwestern RR.—Alliance.—See report of New Mexico Railway & Coal Co. on page 293 of this issue. —V. 79, p. 151.

Farmville & Powhatan R.R.—*Successor.*—See Tidewater & Western R.R. below.—V. 80, p. 2437.

Florida East Coast Ry.—*Extension to Key West.*—The company has begun the construction of its proposed extension from Cutler, or Homestead, Fla., to Key West, a distance of about 136 miles.

Of the new line, about 35 miles, it is said, will be trestle work over water and the balance will be built over keys, partly rock and partly submerged. This extension is expected to replace the service of the Peninsular & Occidental Steamship Co., and, it was estimated, will take several years to construct, owing to the difficult engineering features connected with it. From Key West it is proposed to operate a line of large ferry boats to Havana, Cuba, 85 miles distant, in place of the present service of the Peninsular & Occidental Steamship Co.—V. 75, p. 506.

Galveston Harrisburg & San Antonio Ry.—See Gulf Western Texas & Pacific Ry. and New York Texas & Mexican Ry. below.—V. 80, p. 1912.

Gulf & Ship Island R.R.—*Application to List.*—The New York Stock Exchange has been requested to list \$363,000 additional 1st refunding and terminal 5 p. c. bonds of 1952, making the total listed \$4,937,010.—V. 80, p. 2621.

Gulf Western Texas & Pacific Ry.—*Sale.*—The shareholders will vote Aug. 8 on selling all the property and franchises to the Galveston Harrisburg & San Antonio Ry. Co.

Hocking Valley Railway.—*Maturing Bonds to be Extended.*—As announced by advertisement on another page, this company has arranged with J. P. Morgan & Co. to extend the \$3,500,000 first mortgage 7 p. c. sinking fund bonds of the Columbus & Toledo R.R. Co., maturing Aug. 1 1905, until Aug. 1 1905, with interest at 4 p. c. per annum, payable Feb. 1 and Aug. 1, both principal and interest to be payable in gold coin of the United States of the present standard of weight and fineness, without deduction for any tax or taxes which the company may lawfully be required to pay or retain therefrom under present or future laws. The lien now securing said bonds to continue unimpaired.

The right to extend as above has been reserved to such of the present holders as shall deposit their bonds for that purpose with J. P. Morgan & Co., New York, on or before Aug. 1 1905. The six months' interest due Aug. 1 1905 will be cashed at time of deposit. The firm is also prepared to buy at par and accrued interest to Aug. 1 1905, less discount at 3 p. c. per annum, any of the bonds which the holders may prefer to sell rather than to extend.—V. 80, p. 2319.

Huntingdon & Broad Top Mountain Railroad & Coal Co.—*Increased Dividend on Preferred Stock.*—The directors on July 10 declared a semi-annual dividend of 3 p. c. on the preferred stock, contrasting with 2½ p. c. paid last January. The dividend is payable July 26 to holders of record July 15.

DIVIDEND RECORD FOR A SERIES OF YEARS.

Div.	'92	'93	'94	'95	'96	'97	'98	'99	'00	'01	'02	'03	'04	1905.
On com.	4	5	5	4½	4	1	0	0	0	0	0	5	1	---
On pref.	7	7	7	7	7	8	5	5½	7	5	6	5	6	6½

—V. 80, p. 1724.

Interborough Rapid Transit Co.—*Through Line in Operation.*—The company's road was put in operation as expected on Monday morning for its entire length from the Battery to West Farms. On Tuesday the company began issuing free transfers at 149th St. between the Subway and the Manhattan Elevated division. The Kingsbridge division will probably be opened early in the fall.—V. 81, p. 155.

Jacksonville (Fla.) Electric Co.—*Common Dividend Increased.*—Stone & Webster announce the declaration of a semi-annual dividend of 3½ p. c. on the pref. and a dividend of 3 p. c. on the common stock, both payable Aug. 1 1905 to stockholders of record July 18 1905. Dividend No. 1 on the \$800,000 common stock was paid Feb. 1 1905, and was only 2 p. c.—V. 80, p. 223.

Kansas City Okmulgee & Gulf R.R.—*Mortgage.*—This company, incorporated in September 1901 with \$1,500,000 authorized capital stock, has made a mortgage to the International Trust Co. of Boston, trustee, to secure an issue of \$3,000,000 bonds to provide for the building of the proposed line. The charter permits construction of a road from Kansas City to a point on the Red River in the Choctaw Nation, with branches from Okmulgee, Ind. Ter., to Joplin, Mo., etc., in all about 560 miles. Directors:

Fred. H. Smith, President; W. W. Witten, George McLazan, Mark L. Eozarth, William M. Jackson and W. E. Wood of Okmulgee, and J. M. Owen, W. R. Taylor and M. L. Blackwelder of Oklahoma City.

Lansdale & Norristown Electric Ry.—*Sale.*—*Successor.*—See Montgomery Traction Co. below.—V. 80, p. 1424.

Lehigh & Lake Erie R.R.—*Feeds.*—The New York State Railroad Commission recently authorized the company to issue bonds to the amount of \$3,000,000 for the construction of a terminal line at Buffalo. The company was chartered May 7 1896 as a proprietary company of the Lehigh Valley R.R., and on June 30 1904 it owned 2-94 miles of main line, its property having cost \$604,533 (\$539,633 for right of way), represented by \$35,000 capital stock and \$579,533 open accounts. It recently took title to the following pieces of property at or near Buffalo, aggregating 189½ acres:

42-acre parcel of land in the Ogden Gore tract, 5 acres on the Ridge road, one-half acre on Collingwood Ave., near Lake Shore Ave., 39 acres in Smith's Creek, 9 acres on the city line dividing the city and West Seneca, 62 acres on the Hamburg turnpike and 47 acres on Tift St.

Main line authorized by charter, East Buffalo to Tift Farm, Buffalo, 12¼ miles. The new bonds will be issued for the development of the Lehigh Valley terminals at Buffalo.

Lehigh Valley R.R.—*Bonds of Subsidiary.*—See Lehigh & Lake Erie R.R. above.

Security for New Bonds.—The statement made to the New York Stock Exchange under date of June 1 contains the following information as to the security for the general consolidated mortgage bonds, the underlying bonds in hands of the public and the miles of road owned by each company:

Security for General Consols.	Stock Pledged.	Underlying Bonds, etc. (all track).
Entire railroad and equipment of Lehigh Valley R.R. of Pa., Phillipsburg, N. J., to Wilkes-Barre, Pa., with branches.....	None.	\$34,000,000 739-70
Real estate in Philadelphia, Jersey City, Bayonne and Newark, which cost \$1,112,750.....		115,000
Lehigh Valley R.R. (N. Y.).....	\$19,980,000	\$17,511,000 914-75
Lehigh Valley R.R. of N. J.....	\$20,308,000	\$16,000,000 449-08
Loyalsock R.R.....	\$450,000	59-87
Easton & Northern R.R.....	\$500,000	\$51,000 15-72
Pa. & N. Y. Canal & R.R. Co.....	\$1,081,200	\$10,000,000 414-82
Lehigh & N. Y. R.R. Co. (pref.).....	\$2,185,506	\$2,000,000 145-86
Schuylkill & Lehigh Val. R.R. Co.....	\$1,999,030	47-89
Lehigh Valley Transportation Co. (over 200 vessels on the Great Lakes and in New York harbor and vicinity).....	\$750,000	
Lehigh Valley Coal Co.....	\$1,300,000	\$11,568,000
Hazleton Coal Co.....	\$685,000	g
Coal Ridge Indst. & Coal Co. (\$122,975 pref.).....	\$1,462,175	g
N. Y. & Middle Coal Field R.R. & Coal Co.....	\$1,061,150	
National Storage Co. owning extensive terminals and warehouses on N. Y. harbor.....	\$2,400,000	

† This is the entire outstanding issue of capital stock. a \$10,500 additional outstanding; b \$1,223,142 additional stock outstanding; c \$950 additional outstanding. d These are the bonds to retire which \$77,62,000 general consols are reserved. e Supplied, not in official statement. g On June 30 1904 the Lehigh Valley R.R. Co. owned the following bonds, which were pledged for the mortgage and collateral trust (a) called for payment May 1 1905, but which do not appear among the collateral of the general consolidated mortgage in the statement to the Exchange: Schuylkill & Lehigh Valley R.R., \$2,000,000; Lehigh Valley Coal Co., \$6,400,000; Coal Ridge Improvement & Coal Co., \$384,500; Hazleton Coal Co., \$1,844,000. h About \$40,000 additional held by public. k \$438,850 additional held by public (facts in h and k appear in deed of trust). x Total track, 2,847-72, of which 1,863-32 "main line tracks" and 978-40 "sidings," etc.

NOTE.—Since the mortgage was drawn (on Sept. 30 1903) the following mergers of subsidiary companies have taken place, changing the stocks of the absorbing companies to the amounts shown above, viz.: (a) Into Lehigh Valley R.R. (N. Y.). Elmira Corlandt & Northern R.R. Co., stock, \$2,000,000; Canal R.R. Co., stock, \$60,000; Canastota Northern R.R. Co., stock, \$200,000; (b) Into Lehigh Valley R.R. of N. J., National Docks Ry., stock, \$3,864,000; (c) Into Lehigh Valley Coal Co., Mineral Spring Coal Co., stock, \$300,000; (d) Into Loyalsock R.R., Wilkes-Barre & Harvey's Lake R.R., stock, \$150,000; (e) Into Hazleton Coal Co., Westwood Coal Co., stock, \$165,000.

The \$30,100,000 general consolidated mortgage bonds already listed on the New York Exchange represent:

Capital advances made to pay car trust, Series A to G, inclusive and on Connell, Souder & Righter stock purchased bonds.....	\$2,664,000
To redeem at 107½ \$9,568,000 mortgage and collateral trust 5s (called).....	10,288,000
To redeem at 102½ \$2,000,000 Lehigh Valley Coal Co. 5 p. c. 10-year coal pledge bonds (called).....	2,050,000
To redeem \$200,000 National Storage trust certificates.....	5,100,000

—V. 80, p. 2455, 2219.

Lima Findlay & Toledo (Electric) Ry.—See Toledo Bowling Green & Southern Traction Co. below and Lima Electric Railway & Light Co. in V. 81, p. 155.—V. 80, p. 2344.

Long Island R.R.—*Listed.*—The New York Stock Exchange has listed \$5,891,000 additional guaranteed 4 p. c. refunding bonds of 1949, making the total amount listed \$17,891,000. Of these additional bonds \$1,813,000 were issued in exchange for a like amount of the \$9,673,000 unified 4 p. c. of 1949 and the remainder for additions and improvements.

STATEMENT OF ISSUE OF \$17,891,000 4 P. C. REFUNDING MORTGAGE GOLD BONDS.

Re-building Bay Ridge Division in Brooklyn to avoid grade crossings. The cost of rebuilding is to be borne jointly by company and city.....	\$2,500,000
Reconstruction at the joint expense of company and city of the tracks and railroads on Atlantic Ave., Brooklyn.....	3,000,000
Extensions and improvements, including second and third track, increased stop facilities, additional motive power and equipment, new freight and terminal yards, increased passenger terminals, electrification of lines, and other corporate purposes.....	7,038,000
Payment of Metropolitan Ferry bonds.....	1,375,000
In exchange for a like amount of 4 p. c. unified mort. bonds.....	4,013,000

FORM OF GUARANTY ENGRAVED UPON REFUNDING BONDS.

For a valuable consideration, The Pennsylvania R.R. Co. does hereby guarantee to the holder of the within bond the due and punctual payment by the Long Island R.R. Co. of the interest upon the said bond, in gold coin of the United States of America, or of equal to the present standard of weight and fineness, as the same shall from time to time become due, and also the payment of the principal of the within bond in like gold coin when the same shall be or become due. In witness whereof the Pennsylvania R.R. Co. has caused this guaranty to be signed by its President or one of its Vice-Presidents, or an assistant to the President, and its corporate seal to be hereunto affixed, duly attested by its Secretary or one of its Assistant Secretaries this..... day of..... 190... [Signed].

Listed in London.—The London Stock Exchange has listed the \$12,900,000 guaranteed 4 p. c. refunding mortgage bonds.—V. 81, p. 31.

Los Angeles & Redondo Ry.—*Change in Con'trol.*—H. E. Huntington, it is announced, has purchased the entire \$1,000,000 capital stock, assuming the bonded debt of \$500,000.—V. 78, p. 1392.

Louisville & Nashville R.R.—*Application to List.*—Application has been made to the New York Stock Exchange to list \$2,840,000 additional unified 50-year 4 p. c. bonds of 1949, making the total amount listed \$34,562,000.—V. 80, p. 2314.

Metropolitan West Side Elevated RR., Chicago.—*May Carry Freight and Express*.—The Chicago City Council on July 10, by a vote of 53 to 13, granted the company the right to conduct a freight and express transportation business for ten years.—V. 80, p. 2458, 1434.

Missouri Pacific Ry. Co.—*Application to List*.—The New York Stock Exchange has been requested to list \$25,000,000 40-year 4 p. c. gold bonds of 1930, part of the authorized issue of \$50,000,000 dated 1905 secured by Iron Mountain stock as collateral.—V. 80, p. 2458.

Missouri River & Northwestern RR.—*Receivership*.—At Sioux Falls, South Dakota, on July 6, on petition from William T. Coad, Rapid City, as attorney for Forest O. Murdock, Judge Carland of the United States Court appointed George B. Horr of Chicago receiver for this company and the Dakota Wyoming & Missouri River RR., representing about 31 miles of road between Rapid City and Mystic in the Black Hills.—V. 80, p. 222.

New Orleans Railways.—*Sold*.—At New Orleans on July 8 the company's real estate, etc., was bought in at receiver's sale for \$3,100,000 for the reorganization committee. Judge Lanning, at Trenton on June 24, confirmed the sale of the security holdings to the committee.—V. 80, p. 2622.

New Orleans Terminal Co.—*Franchise Valid*.—The officials of the St. Louis & San Francisco RR. Co. state that the Supreme Court of Louisiana has decided that the franchise granting the right to lay tracks along the banks of the Mississippi River is perfectly valid in every way. See V. 81, p. 165.

Newport News & Mississippi Valley Co.—*Final Distribution*.—Judge Case in the Superior Court at New Haven, Conn., on June 26, ordered the payment of a final dividend of 86 p. c. on the allowed claims, which aggregate \$84,447. Receiver Edmund Zacher of New Haven, Conn., is allowed \$2,445 for his services as receiver. This winds up the affairs of the company.—V. 80, p. 1146.

New York Texas & Mexican Ry.—*Sale*.—The shareholders will vote Aug. 8 on selling all the property and franchises to the Galveston Harrisburg & San Antonio Ry. Co.—V. 78, p. 702.

Norfolk & Western Ry.—*Listed*.—The New York Stock Exchange has listed \$690,000 additional first consol. 5s of 1956 issued for constructions, additions and improvements, making the total amount listed \$40,400,500 (V. 79, p. 218).—V. 81, p. 31.

Northern Securities Co.—*Distribution of Assets to be Temporarily Suspended*.—It is announced that, owing to the closing of the stock transfer books by the Great Northern Ry. Co. and the Northern Pacific Ry. Co. for the payment of dividends on Aug. 1, the distribution of Northern Securities assets will be suspended from July 18 to Aug. 2, inclusive.—V. 80, p. 2220.

North Chicago Street RR.—*Amended Leases Held Valid*.—See Chicago Union Traction Co. above.—V. 80, p. 163.

Ocean Shore Railway, California.—*New Enterprise*.—*Mortgage*.—This company, incorporated May 18 1905 under the laws of California with \$3,000,000 authorized capital stock (par of shares \$100), has called a meeting of its shareholders for Aug. 17 at the Spring Valley Building, San Francisco, to vote on making an issue of \$3,000,000 first mortgage gold bonds. The company proposes to build 83 miles of electric railway, extending from the Bay of San Francisco to Santa Cruz and Monterey Bay, and is already securing right of way and beginning construction. An application has been made to the Board of Supervisors of San Francisco for a 50-year franchise covering the San Francisco end of the road from Army and Illinois streets to the city line, and a proposed branch to Eleventh Ave. and Fulton St. Officers:

President, Walter E. Dean; Vice Presidents, A. D. Bowen and J. Downey Harvey, and Secretary and Treasurer, Burke Corbet.

The Southern Pacific interests, through their Coast Line Railway Co., are reported to be planning a rival road.

Pittsburgh Binghamton & Eastern.—*New Road Financed*.—E. H. Gay & Co. head a syndicate which has taken \$4,000,000 50-year 5 p. c. gold bonds and a like amount of preferred stock, which will provide about \$8,000,000 to construct the Pittsburgh Binghamton & Eastern RR. The road is to run from Binghamton, N. Y., west to Ansonia, Pa., 143 miles. It will connect on the west with the Buffalo Rochester & Pittsburgh and on the east with the Delaware & Hudson, the Delaware Lackawanna & Western, the Erie, and other lines, and, it is claimed, will shorten the haul over 100 miles between Pittsburgh and New England. The company controls 5,000 acres of Kittanning-vein soft coal.

The authorized bond issue is \$10,000,000, of which a further issue of \$1,000,000 may be made if necessary on the 143 miles now in course of construction, and the remaining \$5,000,000 can be issued only for additional mileage. The trustee of the mortgage is the Knickerbocker Trust Co., New York; interest payable Jan. 1 and July 1. The preferred stock is authorized for \$5,000,000, of which \$1,000,000 is held in the company's treasury. There is also \$5,000,000 of common stock.—V. 71, p. 343.

Rapid Transit in New York City.—*Litigation*.—Justice Truax on June 29 granted a stay forbidding the Board of Estimate from any action in regard to the plans for new rapid transit lines, pending the appeal by C. H. Wilcox from Justice Blanchard's decision holding constitutional the law

transferring the power of granting franchises from the Board of Aldermen to the Board of Estimate and Apportionment. Justice Truax also granted an injunction in a suit in which Franklin Pettit is plaintiff, restraining the Board of Estimate and Apportionment from dealing with the question of private franchises on the petition of the Atlantic Telephone Co., the New York & Port Chester RR. Co., the Nassau Electric RR. Co., the Southern Boulevard Ry Co. and the Union Ry. Co.

On July 7 Supreme Court Justice Gildersleeve modified the aforesaid stay so as to permit the Board of Estimate and Apportionment to consider plans and specifications submitted by the Rapid Transit Commissioners, and on July 14 he further modified it, giving the board the right to adopt the tunnel recommendations of the Commission, but without the right to complete any contract until the constitutionality of the law is determined. The board thereupon adopted all the routes which the Commissioners recommended.—V. 81, p. 32.

Reading Company.—*Refunding*.—See Delaware & Bound Brook RR. above.—V. 80, p. 2622.

Rio Grande RR., Texas.—*Control*.—Last June \$130,000 of this company's \$255,200 capital stock, being a controlling interest, was purchased by A. G. Edwards & Sons of St. Louis at a price reported as \$30 per share, par \$100. The road is a narrow-gauge line, extending from Brownsville to Port Isabel, 14 miles; it has outstanding some \$19,000 first mortgage 6s, due April 1, 1915.

Rock Island Southern Ry.—*Mortgage*.—This company, which is building an electric road between Galesburg and Monmouth, Ill., has made a mortgage to A. N. Edwards and W. V. Delahunt, respectively Vice-President and Trust Officer of the Commonwealth Trust Co. of St. Louis, as trustees, to secure an issue of \$1,500,000 first mortgage 5 p. c. gold bonds, of which \$325,000 are outstanding. The aforesaid line is expected to be completed in about 90 days.

The bonds are dated May 1, 1905, and due May 1, 1945, but subject to call at any time after May 1, 1910, at 105 and interest; denomination, \$1,000 and \$500; interest payable Nov. 1 and May 1 at the Commonwealth Trust Co., St. Louis. The mortgage covers the entire property, including the road owned in fee from Galesburg to Monmouth, Ill. Of the new bond issue \$1,175,000 is reserved for betterments, extensions, etc. There are no prior liens. Capital stock authorized and issued, \$1,500,000, all common; par of shares \$100. President, M. A. Walsh; Secretary, J. W. Walsh. Office, Rock Island, Ill.

St. Louis & Northeastern (Electric) Ry.—*Increase of Stock*.—This new company has filed a certificate of increase of capital stock from \$400,000 to \$1,000,000. Compare V. 81, p. 156.

Sierra Ry. (California).—*Extension*.—See Yosemite Short Line Ry. below.—V. 80, p. 1113.

South & Western Ry.—*Extension*.—See "Carolina Company" under Industrials, below.—V. 80, p. 473.

Tacoma Transit Co.—*Incorporation*.—This company was incorporated in Maine on May 5 with \$1,000,000 authorized capital stock. President and Treasurer, M. W. Baldwin and H. E. Mason, respectively, both of Portland, Me. Frederick A. Brown, No. 804 Tacoma Building, Chicago, Ill., is the attorney organizing the company.

Terre Haute & Peoria RR.—*Report of Bondholders' Committee*.—The report of the protective committee (Mark T. Cox, chairman) shows that as a result of the litigation begun in 1896 all coupons to and including Mar. 1 1905 have been paid. The committee's expenses, including counsel fees and its own compensation, aggregated \$119,991, of which it applied on account of deposited coupons \$67,541, leaving a balance now chargeable to the depositors of \$52,450, or \$35 per bond. Compare V. 81, p. 158.

Decision as to Lease.—The Vandalla RR. having been made a party defendant in the action brought by the committee to enforce the terms of the lease of Oct. 1 1893, a decree has been entered by consent, by the United States Circuit Court for the District of Indiana, holding that the Vandalla RR., which paid the March 1905 coupons, is liable under its assumption of the lease to all the obligations of the original lessee, the Terre Haute & Indianapolis, its predecessor thereunder. These include the payment of the coupons on the outstanding bonds (any deficiency to be advanced) and also, the committee points out, the payment under the guaranty of the Terre Haute & Indianapolis RR. of the principal of the bonds of the issue of Sept. 1 1893 at maturity.

GUARANTY ENDORSED ON BONDS OF 1892.

For value received and pursuant to a resolution of its board of directors the Terre Haute & Indianapolis RR. Co. hereby guarantees to the holder of the within bond and coupons respectively the punctual payment of the said bond and attached coupons when and as the same fall due and according to the terms and promises thereof.

In witness whereof the Terre Haute & Indianapolis RR. Co. has caused this guaranty to be signed by its President and its seal duly attached by its Secretary to be affixed. [Signed.]—V. 81, p. 158.

Tidewater & Western RR.—*Reorganized Company*.—This company was incorporated at Richmond, Va., June 30th 1905, with \$100,000 minimum and \$500,000 maximum capital stock, as successor of the Farmville & Powhatan RR., a narrow-gauge line 89 miles in length, extending from Farmville, Va., to Bermuda Hundred, Va., recently sold under foreclosure. The charter permits of the construction of branches or spurs from any point or points on its main line in any direction, not exceeding 50 miles, and also the extension of its main line to Virginia and Tennessee and Kentucky boundaries. It also has the right to extend its line from the

present terminus at Farmville, Va., to the city of Danville, Va., and the city of Lynchburg, Va. Officers and directors (all of Richmond, Va.) are:

President, Thomas F. Jeffress; Vice-President, William M. Hablston; Gen. Manager, T. M. R. Talcott; Sec. and Treas., G. M. Wilson. Directors: Wm. M. Hablston, Pres. National Bank of Virginia; James N. Boyd, Pres. Planters' National Bank; John S. Elliott, Pres. State Bank of Virginia; J. B. Beasley, Pres. Union Bank of Richmond; L. L. Lewis, Ex-Judge of Virginia Court of Appeals; H. W. Anderson.

No stock has yet been issued and no mortgage bonds decided upon.

Toledo Bowling Green & Southern Traction Co.—Change in Control.—It is generally believed that control of this company has passed, or is about to pass, into the hands of the Elkins and Widener interests as part of their proposed Toledo-Cincinnati line. See Lima Findlay & Toledo Ry. in V. 80, p. 2344, and Lima Electric Railway & Light Co. in V. 81, p. 155—V. 79, p. 2797.

United Railways of St. Louis.—Suit Against Syndicate Dismissed.—Judge Pollock, in the United States Circuit Court in St. Louis on July 1, dismissed the bill of complaint in the action brought by Cella, Adler & Tilles, as owners of 11,000 shares of St. Louis Transit stock, to enforce rights claimed by them under the syndicate agreement of Sept. 1904. The syndicate managers have made distribution to all the other members of the syndicate. The complainants at the trial obtained leave to strike from their bill all averments relating to the fraudulent character of the reorganization scheme. The Court held that the proposition made by the complainants, after the syndicate agreement had been entered into, that they receive their proportionate share of the securities released, in kind, which was rejected by the managers, discharged the latter from all obligations to permit the complainants to participate in the syndicate agreement. Compare V. 79, p. 2087.—V. 80, p. 2322.

Vandalia RR.—Allied Coal Property.—See Vandalia Coal Co. under Industrials below.

Held Liable.—See Terre Haute & Peoria RR. above.—V. 81, p. 32.

West Chicago Street RR.—Amended Leases Held Valid.—See Chicago Union Traction Co. above.—V. 80, p. 165.

Wheeling & Elm Grove Ry.—New President.—Henry Schmulbach has been elected President, bringing the company into close alliance with the City Ry., of which Mr. Schmulbach is a director. The City Ry. Co. is a competitor of the Wheeling Traction Co. and owns 12 miles of track. Compare V. 79, p. 2795.—V. 79, p. 1034.

Wisconsin Minnesota & Pacific RR.—Listed in London.—The London Stock Exchange has listed \$2,170,000 first mortgage 4 p. c. 50-year gold bonds of \$1,000 each, Nos. 1 to 50, 101 to 150, 201 to 407, 424 to 2,023, 2,701 to 2,785, 3,151 to 3,185, 3,251 to 3,275, 3,135 to 3,500, 3,801 to 3,850, and 3,951 to 4,000.—V. 80, p. 1855.

Yosemite Short Line Ry.—Bonds.—The shareholders will vote Aug. 29 at the Crossley Building, San Francisco, upon making an issue of \$875,000 bonds. The company was incorporated last June with \$1,250,000 authorized capital stock in shares of \$100 each to build a 60 mile extension for the Sierra Ry. from a point in Tuolumne County, Cal., two miles south of Jamestown, into the Yosemite Valley, with branch from Crocker Station to the Hetch Hetchy Valley, 10 miles. Surveys for the new line are about completed, and construction, it is thought, will begin shortly.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American District Telegraph Co., New Jersey.—Lease.—The stockholders of the National Automatic Fire Alarm Co. of Cincinnati have voted to lease their property for 25 years to the Ohio Messenger & Telegraph Co., a holding company organized in the interests of the American District Telegraph Co. of New Jersey.—V. 80, p. 648.

American Tobacco Co.—Purchase.—This company or its subsidiary, the American Snuff Co., has purchased for a sum rumored to be \$1,500,000 or \$2,000,000 the Weyman Brothers Tobacco Co. of Pittsburgh, said to be the largest independent manufacturers of tobacco in the United States. The American Snuff Co., in a circular to its customers, says:

We take pleasure in announcing that we have succeeded to the exclusive right to sell snuff of Messrs. Weyman & Bros., Pittsburgh, Pa., and we enclose price list in which we quote Copenhagen snuff.—V. 83, p. 1055.

Ajax Portland Cement Co.—New Enterprise.—H. C. Bennett & Co., No. 18 Wall Street, recently offered a block of this company's \$1,000,000 8 p. c. cumulative preferred stock at \$95 per share, par \$100, giving one share of common with each two shares of pref. as bonus. An advertisement says:

The company is preparing to build at Pattenburg, N. J., at a cost of \$360,000, a plant with a daily capacity of 1,500 barrels, which by the expenditure of \$100,000 additional can be increased to 2,500 barrels. Incorporated under the laws of New Jersey. Authorized capital stock \$1,000,000 common and \$1,000,000 preferred; property includes 230 acres on Lehigh Valley RR. Preferred stock to the amount of \$250,000 was underwritten and \$100,000 subscribed by the directors and their friends. No bonds. President, H. C. Bennett.

Battle Creek (Cal.) Power Co.—Bond Issue Authorized.—The shareholders, at a meeting held at San Francisco (628 Montgomery St., room 33), on June 5, authorized an issue of \$1,000,000 30-year bonds to provide for the construction of a hydro-electric plant on Battle Creek in Shasta County, Cal.,

and its transmission to mining districts and towns in Northern California. E. W. Sutcliffe is interested.

Black Diamond Anthracite Coal Co., Pottsville, Pa.—Old Management Re-Elected.—At the annual meeting on June 30 President T. V. Powderly was re-elected, W. S. Chamberlin was made Secretary and Treasurer to succeed David Bonner, Treasurer, and W. S. Osgood, Secretary; and the board was increased from seven to twelve members, viz:

T. V. Powderly, Washington; William N. Johnson, Manchester, N. H.; Frederick P. Mable, Lowell, Mass.; Edgar H. Aldrich, Rutland, Vt.; Lester L. Ensworth, Hartford, Conn.; Augustine L. Ellis, Hartford, Conn.; Charles E. Fairchild, Seymour, Conn.; Frank P. Christian, Scranton, Pa.; W. S. Chamberlin, Bayonne, N. J.; David Bonner, New York; Hiram Cowell, Wrentham, Mass.; John Eiderkin, New York.

Herbert Limberger, 19 William St., New York, is counsel and Edward L. Lazarus, 81 Gold St., Secretary of a stockholders' protective committee.

Annual statement of May 31 1905 is reported as showing: Total assets, \$1,086,185, namely: Mines at Branchville, Pa., \$500,000; bonus sales of treasury stock, \$145,457; plant, \$140,534; flotation account, \$133,970; miscellaneous, \$146,324. Capital stock, \$1,000,000 (in one dollar shares); accounts payable to Peter Whitney, \$62,346; accounts payable to other creditors, \$3,832.—V. 75, p. 137.

Carolina Co.—Extension of South & Western Ry.—This construction company has been incorporated under the laws of Tennessee, the incorporators being George L. Carter of Bristol, who is President of the South & Western Ry. Co.; J. Fred Johnson, J. Norment Powell, W. F. Kinsey and T. F. Davis, for the purpose, it is understood, of extending the South & Western Ry., probably to the Toms Creek coal fields, as well as to a connection with the Seaboard Air Line in North Carolina. The South & Western is now controlled by the Seaboard interests.

Car Trust Investment Co., Limited.—Reorganization.—The reorganization plan, which contemplates the nursing of the main assets, was outlined last week (page 157). The present capitalization is: \$470,000 4 p. c. debenture stock; \$50,000, 5 p. c. pref. stock; \$500,000 ordinary shares, on which \$125,000 has been paid up. Managers, Dent, Palmer & Co., London and New York.—V. 81, p. 157.

Central Leather Co.—Listed.—The New York Stock Exchange has listed \$39,080,000 first lien 5 p. c. bonds of 1935, \$28,080,700 preferred stock and \$37,397,600 common stock.

Earnings.—See page 208 of this issue.

Acquisitions.—The Boston News Bureau says:

Under Armour management the United States Leather Co. (whose capital stock is nearly all owned by the Central Leather Co.) is expanding in the sole-leather field. It has acquired the three tanneries controlled by Lucius Beebe & Sons of Boston and the tanneries of the Independent Leather Mfg. Co. at Elmira, East Randolph, Lanesboro and Hornellsville, N. Y., and it is understood that there will be further acquisitions. The Beebe tanneries are the Queen City of Pennsylvania and the Elk Valley and Blue Ridge tanneries in the South. This purchase includes tanneries, bark, bark lands and leather in process, and purchase price was rising \$1,000,000. These tanneries have a capacity of 1,800 sides of leather per day. Lucius Beebe & Sons retire from the sole-leather business in order to devote their entire attention to their extensive upper-leather interests. The Independent Leather Mfg. Co. tanneries were purchased at auction for \$130,600.—V. 81, p. 157.

Central Union (Bell) Telephone Co.—Acquisitions.—This company, controlled by the American (Bell) Telephone & Telegraph Co., has recently made several important deals with independent telephone companies, the facts regarding the same being reported as follows:

The entire 1,000 shares (par \$50) of the Central Energy Telephone Co. of Franklin, Ind. (1,300 telephones), has been purchased for \$115,000. Arrangements have been made to sub-license all the independent exchanges in Jackson County, Ohio, the Jackson County Company adopting the Bell instruments in its exchanges at Jackson, Wellston, Coalton, Oak Hill and Hamden, a total of about 1,900 subscribers. The United Telephone Co. of Bluffton, Ind., which owns the exchanges and toll lines in Wells, Grant, Blackford and Huntington counties, Ind., and has 5,000 subscribers, has become a sub-licensee of the Bell, using its instruments. The United has \$450,000 bonds and \$300,000 stock outstanding. The Citizens' Telephone Co. of Kokomo has applied, or will apply, to the city authorities for an amendment of its franchise permitting it to enter into a contract with the Central Union.—V. 80, p. 2396.

Challenge Cutlery Co. of Bridgeport, Conn.—Bonds.—This company is reported to have made an issue of \$50,000 6 p. c. mortgage bonds of \$1,000 each.

Chicago Junction Ry. & Union Stock Yards Co.—New Directors.—George H. Norman and Mark T. Cox of Boston were recently elected directors, succeeding John A. Spoor and William C. Lane. Of the ten directors, seven now represent Boston interests as follows:

Nathaniel Thayer (President), F. H. Prince (Vice-President), George P. Gardner (Vice President), Gordon Abbott, Eugene N. Foss, George H. Norman and Mark T. Cox.—V. 80, p. 869.

Clafin (H. B.) Co.—Statement for Half-Year.—The earnings for the 6 months ending June 30 1905 compare:

6 mos. to June 30, 1905.	Net earnings.	Dividends on com.	Dividends on pref.	Balance, surplus.	Total
1905..	\$317,934	\$142,125	(4) \$153,164	\$22,645	\$1,335,087
1904..	310,760	142,125	(4) 153,164	15,470	1,376,784
1903..	303,994	142,125	(4) 153,164	8,705	1,340,761
1902..	317,377	142,125	(4) 153,164	22,088	1,315,160
1901..	303,097	142,125	(4) 153,164	7,808	1,140,905

Pres. Clafin says the outlook is satisfactory.—V. 80, p. 161.

Collins Company, Hartford, Conn.—Extra Dividend.—At the meeting on July 5 the regular semi-annual dividend of 3 p. c. was declared on the \$1,000,000 capital stock, and at the same time an extra dividend for the year of 2 p. c., both payable July 15. This makes the total amount distributed in dividends for the late fiscal year 8 p. c.

The company, incorporated in the '60s, manufactures axes, etc. The annual dividend rate has been 6 p. c. for the past twenty years.

No bonds. Officers: President, Edward H. Sears; Vice-Pres., Charles Hopkins Clark; Secretary and Treasurer, Melis H. Whaples.

Columbia Straw Paper Co.—Settlement.—Vice-Chancellor Pitney, at Newark, N. J., on June 29, signed a decree directing Receiver Frank P. McDermott to accept the offer of Samuel Untermeyer and other defendant promoters and stockholders to settle the pending litigation by paying to the receiver \$170,000. Of this sum, \$30,000 will be applied to receivership and legal expenses, and the remaining \$140,000 will be held pending the outcome of the suit of Solomon Marx, who seeks to be declared a preferred creditor.

The company was incorporated in 1892 to consolidate a large number of straw board mills, and issued \$3,000,000 common stock and \$1,000,000 preferred stock and \$1,000,000 bonds. On February 23 1901 the property was sold under foreclosure for \$40,000. Subsequently suit was brought against certain of the stockholders and promoters on the ground that they had issued to themselves without consideration \$200,000 of the preferred and \$400,000 of the common stock.—V. 72, p. 393.

Consolidated Cotton Duck Co.—Permanent Organization.—This company, recently organized to succeed the Mount Vernon-Woodberry Cotton Duck Co. and the United States Cotton Duck Corporation, announces the following officers and directors:

Directors.—S. Davies Warfield, Charles K. Oliver, David H. Carroll, E. Clay Timmins, George K. McGaw, William H. Griffin, F. S. Land street, G. Clem Goodrich, J. H. Wheelwright, Richard Cronwell, Trenor L. Park, E. A. Brinkerhoff, Thomas M. Turner, William H. Wellington, Ralph C. Lupton.

Chairman of Board, S. Davies Warfield; President, C. K. Oliver; Vice-President and Treasurer, D. H. Carroll; Assistant Treasurer, H. L. Smith, and Assistant Secretary, C. S. Green.

Executive Committee.—S. Davies Warfield, D. H. Carroll, George K. McGaw, F. S. Landstreet, J. H. Wheelwright and E. A. Brinkerhoff.

A committee of expert mill engineers, having inspected the plants of the Mount Vernon-Woodberry Cotton Duck Co., recently recommended the expenditure of \$1,000,000 for improvements. It is accordingly proposed to make improvements from now on as necessary.—V. 80, p. 2460.

Consolidated Gas Co., New York.—Earnings of Subsidiary Company.—See New York Edison Co. below.—V. 81, p. 33.

Consolidated Telephone Companies of Pennsylvania.—Bonds Offered.—The company is offering at par and interest a block of its 5 p. c. first mortgage bonds with a stock bonus of 50 p. c. The authorized bond issue is \$6,000,000, of which \$1,000,000 is reserved to retire prior liens and \$2,800,000 is stated to be outstanding. For the calendar year 1904 the gross earnings are said to have been \$391,000. Total number of telephones Jan. 1 1905 was 12,035.—V. 73, p. 1013.

Consolidated Water Supply Co., Scranton.—Sold.—This company has been sold to the Scranton Gas & Water Co.; see that company below.

The company was incorporated in 1899 under the laws of Pennsylvania to acquire the water companies operating in the Lackawanna Valley, from Forest City to Archbald. Capital stock authorized and issued \$100,000. Funded debt, first mortgage 5 p. c. gold bonds, due May 1 1909. Authorized issue, \$1,000,000; issued, \$720,000. County Savings Bank & Trust Co., Scranton, Pa., trustee; also \$185,000 Lackawanna Water Supply bonds. The water companies absorbed are stated as follows: Fell Water Co., Clinton Water Co., Jermy & Rushbrook Water Co., Lackawanna Valley Water Supply Co., Mayfield Water Co., Panther Creek Water Co., Rock Cliff Water Co., Unlandale Water Co., Vintondale Water Co., Condonale Water Co. and Glenwood Water Co. Population served about 75,000.—V. 63, p. 1132.

Crucible Steel Co. of America.—New Officer.—C. C. Ramsey, the assistant general sales agent at New York, has been elected a director and Fourth Vice-President to succeed Charles E. Clapp, who recently resigned.—V. 80, p. 1481.

Cuyahoga Telephone Co., Cleveland.—New Directors.—The board having been increased from eleven to fifteen members, the following new directors have been elected: J. S. Bralley Jr., Jay K. Secor and W. F. Robinson of Toledo and Jos. B. Hoge of Cleveland.—V. 81, p. 83.

Dominion Coal Co., Ltd.—Dividend on New Preferred Stock.—The company has declared a dividend on its \$8,000,000 of new preferred stock for the period from May 12 to July 31 1905, inclusive, at the rate of 7 p. c. per annum, payable Aug. 1 to holders of record July 30.

Output.—The company's output of coal for the six months ending June 30 1905 is reported as 1,367,275 tons, against 1,605,781 tons for the same period in 1904.—V. 80, p. 1915.

Eastern Steel Co., Pottsville, Pa.—New Steel Plant—Bond Issue.—The new steel plant of this company at Pottsville, Pa., has been completed and will go into operation this month. The company will have an estimated annual output of about 190,000 tons. There have been issued \$2,000,000 of 10-year 6 p. c. debenture bonds dated Feb. 1 1905, interest Aug. 1 and Feb. 1, part of an authorized \$2,500,000, for the construction of the new plant and working capital.

Directors: August Heckscher, T. I. Crane, J. A. Burden Jr., W. H. Sheldermine, C. D. Wetmore, H. P. Whitney, Arthur Turnbull, W. B. O. Field, E. E. Livingston, E. E. Jennings, Edmund L. Baylies, A. H. Beale, H. P. Bronson, J. H. Hammond, F. C. Perkins, Wm. D. Slocum, W. S. Pilling and Veryl Preston. New York office, 71 Broadway.—V. 79, p. 2645.

Equitable Life Assurance Society.—New Directors.—At the meeting of the directors held yesterday the resignations of Geo. Louis Fitzgerald, H. C. Deming and F. G. Bourne were accepted and new directors were elected for the terms ending Dec. 31 of the several years named, as follows:

1905—Wallace L. Pierce, Boston; Daniel A. Tompkins, Charlotte, N. C.; Thomas Spratt, Ogdensburg, N. Y.; Louis Stern, dry-goods merchant, New York; Frank S. Witherbee, iron, Fort Henry, N. Y., and James McMahon, President of the Emigrants' Industrial Savings Bank of Brooklyn.

1906—Willis F. McCook, Pittsburgh, and Charles E. Littlefield, Rockland, Me., ex-Congressman from Maine.

1907—Nevada N. Stranahan, Collector of Port of New York, and D. Oady Herriek, Democratic nominee for Governor of New York in last election.

1908—Nicholas Murray Butler, New York, and Charles Zehnder, coal, Philadelphia.—V. 81, p. 33.

General Asphalt Co.—Special Commissioner to Investigate Venezuelan Situation.—President Roosevelt has appointed Judge William J. Calhoun of Chicago a special commissioner to go to Venezuela and investigate conditions therein so far as they relate to the United States and its interests.—V. 80, p. 2228.

(The) Gorham Manufacturing Co.—New Stock—Suit.—Vice-Pres. George Robinson, at Providence on June 30, filed an attachment of \$8,000,000 against the capital stock of the company owned by President Edward Holbrook, alleging that an agreement was entered into by the latter to transfer to him 15,500 shares of the common stock, but that although the stipulated sum was tendered, the stock was not delivered as agreed, \$800,000 new preferred stock being issued instead, making \$3,000,000 of preferred outstanding and continuing the control in the Holbrook interests.

The company was chartered in 1863. In 1893 the capital stock was increased from \$1,200,000 to \$4,200,000, divided into \$3,000,000 common and \$1,200,000 preferred 6 p. c. cumulative; dividends payable Q. J. The outstanding capital stock is now \$5,000,000; par of shares \$100. "The writ is returnable to the Common Pleas division of the Supreme Court of this State on Aug. 1, and will be transferred to the new Superior Court, which will by that time be in session." Dividends at the rate of 6 p. c. per annum have been paid regularly on both classes of stock since 1894.

Houston (Tex.) Electric Co.—Dividends Resumed.—Stone & Webster report that a semi-annual dividend of \$3 per share has been declared payable on the preferred capital stock Aug. 1, to stockholders of record July 18. The dividends due Aug. 1 1904 and Feb. 1 1905 were omitted because of the strike, which ended Oct. 11 1904.—V. 79, p. 1704.

Independent Brewing Co., Pittsburgh.—Permanent Certificates.—The permanent stock certificates are being issued at the Colonial Trust Co., Pittsburgh.—V. 80, p. 1974.

International Text Book Co., Scranton, Pa.—Called Bonds.—Thirty-one bonds (\$31,000) of the Colliery Engineer Co. were recently called for payment, interest ceasing July 1. See V. 79, p. 2799.

Kansas Natural Gas Co.—Adverse Decision.—The State Supreme Court of Topeka, Kan., handed down a unanimous decision that the company, as a Delaware corporation, cannot do business in Kansas. An attempt to obtain a Kansas charter was unsuccessful, because of alleged over-capitalization. It is thought that the company may carry on its business in Kansas through the medium of a local subsidiary corporation. The Kansas City "Star" says:

This is the company which owns a majority of the producing gas wells in Kansas. It has spent six months constructing a pipe line from Montgomery County to Kansas City. The company is just on the point of piping gas into Kansas City, Kan., Lawrence, Topeka, Ottawa, Olathe and many other Kansas towns, but under the terms of this decision it must cease work in Kansas.—V. 79, p. 806.

Keystone Coal & Coke Co.—A Ly.—See Latrobe-Connellsville Coal & Coke Co. in V. 81, p. 168.—V. 77, p. 199.

Kings County Electric Light & Power Co., Brooklyn.—New Stock.—The stockholders on July 10 approved the proposition to increase the capital stock from \$5,000,000 to \$10,000,000. See V. 81, p. 34.

Long-Bell Lumber Co.—Guaranteed Bonds Offered.—See Lufkin (Tex.) Land & Lumber Co. below.—V. 78, p. 1395.

Lufkin (Tex.) Land & Lumber Co.—Guaranteed Bonds Offered.—H. C. Barroll & Co., First National Bank Building, Chicago, are offering at par and interest the unsold portion of \$800,000 6 p. c. first mortgage gold bonds of \$500 each, dated July 1 1905, principal and interest guaranteed by the Long-Bell Lumber Co. of Kansas City, Mo. These bonds have their principal and semi-annual interest payable at Central Trust Co. of Illinois, trustee, Chicago, payable in series of \$25,000 every six months from Jan. 1 1906 to July 1 1917, both inclusive, but redeemable prior to maturity at 103 and accrued interest. Cover property said to have cost in cash more than double the amount of this issue. A circular says in substance:

A first lien on about 51,000 acres of timber lands located in San Augustine County, Tex., heavily timbered with long and short leaf yellow pine, estimated at 434,000,000 feet, log scale, of uncut merchantable pine timber. Also a first lien on the saw mill (capacity 200,000 feet per 24 hours), planing mill, dry kiln, water works and electric-light plants, 125 houses, hotel, complete logging outfit, etc., all of modern and efficient design, and fully insured.

Company has capital and surplus of \$1,349,451. Total authorized bond issue, \$900,000; present issue, \$600,000; the remaining \$300,000 may be issued only in part payment for additional pine timber lands adjacent to those now owned at \$1.50 per 1,000 feet of additional pine stumpage acquired and made subject to the mortgage. Sinking fund, \$2 per 1,000 feet, log scale, for all timber cut and manufactured into lumber.

The bonds are guaranteed, principal and interest, by endorsement on each bond by the Long Bell Lumber Co. of Kansas City, Mo., which company owns practically the entire capital stock of the Lufkin Land & Lumber Co. The Long-Bell Lumber Co. has done a successful lumber business for the past thirty years. It now owns and operates several large lumber manufacturing plants in the South; does a large wholesale lumber business and operates 97 retail lumber yards; has a paid-up capital and surplus of \$3,900,000; has for many years enjoyed the highest credit, and is rated at "A. A. A. 1," its officers being widely known as most experienced lumbermen. Possesses unsurpassed facilities for marketing its product. Compare V. 78, p. 1395.

Mackay Companies.—New Trustees.—At the annual meeting at Boston on July 12 the following trustees were elected, the last three being new:

Clarence H. Mackay, W. W. Cook, George G. Ward (Vice-President of Commercial Cable Co.); Danforth Clarke (a director of the Commer-

elal Cable Co. and President of the American Exchange Nat. Bank, New York, and Edward C. Platt, Treasurer and Director of Commercial Cable Co.—V. 80, p. 2482.

Massachusetts Gas Companies.—Reduction in Price of Gas to City of Boston.—The subsidiary Boston Consolidated Gas Co. recently sent a letter to Mayor Collins stating:

The company will furnish gas to the public buildings of the city of Boston, commencing July 1 1905, at the rate of 79-30 cents per 1,000 cubic feet, and on Jan. 1 1906 the price will be still further reduced to 74-30 cents. These prices are a reduction from the average price, 84-30 cents, now charged by all the gas companies for gas supplied to city public buildings.—V. 80, p. 2625.

National Enameling & Stamping Co.—Favorable Decision.—The United States Circuit Court of Appeals on June 28th, Judge Lacombe writing the opinion, in the action of the National Enameling & Stamping Co. against the New England Enameling Co. of Middletown, Conn., upheld the patent of the National Enameling & Stamping Co., and granted an injunction and an order for an accounting against the New England Enameling Co. The decision, we are informed, is a very broad one, and finally settles the question as to the validity of the patent held by the plaintiffs on the manufacture of single coated gray enameled ware, generally known to the trade as "Royal granite steel ware," and this to the exclusion of all other makes of gray enameled ware covered with a single coat. The result not only shuts out the New England Enameling Co., but several other concerns which have started within the last two years to manufacture single-coated gray ware.

The claims of the National Enameling & Stamping Co. against the New England Enameling Co. and other concerns for infringement of the patent so upheld amounts to a considerable sum, and in view of the fact that the New England Enameling Co. has during the course of this litigation been obliged, under the orders of the Court, to file with the Clerk of the Court a weekly memorandum of all goods manufactured and distributed by them, together with a large bond for the protection of the National Enameling & Stamping Co. in the event of a decision in their favor, will go far toward establishing the indemnity, both direct and exemplary, to which the plaintiffs are entitled.

The decision likewise makes liable all dealers handling such contraband goods. It stands to reason that the company will now proceed to maintain its rights as adjudicated.—V. 79, p. 2646.

National Fire Proofing Co.—Sale of Guaranteed Bonds.—This company has sold in Pittsburgh \$1,000,000 of the new 5 p. c. bonds of the Federal Clay Manufacturing Co., authorized issue \$2,500,000; guaranteed, principal and interest, by the National Fire Proofing Co. The proceeds will, it is said, be applied chiefly to the payment of floating debt, aggregating about \$900,000. The company, however, is not prepared to make an official statement regarding the matter. See further particulars in V. 80, p. 2324.

New York Edison Co.—Earnings.—The company reports to the New York Stock Exchange:

INCOME OF NEW YORK EDISON CO. (INCLUDING INCOME FROM ASSOCIATED COMPANIES) FOR FIVE MONTHS ENDING MAY 31 1905.
Gross earnings.....\$5,035,395 Int. on bds. & float. debt \$828,931
Net earnings.....2,469,294 Surplus for the period.....1,642,463
Compare V. 81, p. 35, 29.

New York & South Brooklyn Ferry & Steam Transportation Co.—Sinking Fund Commissioners Authorize Purchase of Ferry.—The Commissioners of the Sinking Fund of the City of New York adopted unanimously on June 23 the following resolution relative to the acquisition by the city of the Thirty-ninth Street Ferry:

Resolved, by the unanimous vote of the Commissioners of the Sinking Fund, upon the recommendation of the Commissioner of Docks, that the interests of the city of New York will not be best promoted by leasing the franchise of the ferry from the foot of Whitehall Street, Manhattan, to Thirty-ninth Street, South Brooklyn, in the manner provided in the Greater New York charter; and it is resolved, by the unanimous vote of the Commissioners of the Sinking Fund, to acquire the necessary real estate, property, plant or equipment for such ferry, including the necessary terminal facilities and approaches upon the water-front in the Borough of Manhattan, and to provide for the maintenance and operation thereof, under the supervision of the Commissioner of Docks, in the name of and for the benefit of the City of New York, upon a plan to be devised by him and approved by the said Commissioners of the Sinking Fund.—V. 78, p. 50.

Nipe Bay Co., Cuba.—Financed.—This company, organized in 1900 by persons interested in the United Fruit Co., has, it is announced, placed its issue of \$2,000,000 7 p. c. non-cumulative preferred stock, which was offered for public subscription last January. The authorized common stock is \$5,000,000; par of shares \$100. Contracts were recently let for a large amount of machinery for the sugar refinery which is to be built by the company at Nipe Bay. The plant, it is said, will be one of the largest on the island.

The advertisement, which appeared in the "New Orleans Daily Picayune" of Jan. 13 1905, contained the following:

The company has been organized by Boston capitalists identified with the United Fruit Co. to exploit and cultivate 130,000 acres of the finest Cuban sugar lands, situated on Nipe Bay, on the north coast of Cuba. The land is adjacent to the sugar properties of the United Fruit Co. and will be under substantially the same management. It is proposed at this time to place in cultivation 27,000 acres of this tract and erect a sugar-house capable of handling and converting 5,000 tons of cane daily, with an output of 450 tons of sugar each day. Based upon the experience of the United Fruit Company Banes plantation adjacent to this tract, it is almost certain that the investment will prove profitable. Subscribers to preferred stock will pay for same in seven monthly installments at \$95 per share, and will receive 20 p. c. bonus in common stock on payment in full of subscriptions. Subscribers will receive convertible gold notes, bearing 5 p. c. interest the first year and 7 p. c. the second year, interest payable semi-annually for the face value of each payment of their subscriptions. These notes at par will be exchanged for certificates of preferred stock at par on Jan. 1 1907.

The proceeds of this issue of preferred stock, it is said, will provide for the building of the first third of the company's

proposed plant. A Boston paper says: "An issue of \$1,600,000 6 p. c. bonds at 97½ is provided for not later than January 1906, and a similar amount will be offered a year afterwards." President is Andrew W. Preston, President of the United Fruit Co.—V. 71, p. 88.

Oklahoma [City] Gas & Electric Co.—Offering of Guaranteed Bonds—Earnings.—See People's Gas Light & Fuel Co., Oklahoma City, below.—V. 79, p. 2151.

Omaha (Neb.) Electric Light & Power Co.—Bonds Offered.—N. W. Harris & Co., Chicago, New York, Boston, and Perry, Coffin & Burr, Boston, are offering at 103 and interest, by advertisement on another page, \$1,200,000 first mortgage 5 p. c. gold bonds, dated July 1 1903 and due July 1 1933, but redeemable at company's option at 105 and interest on or after July 1 1908. Interest payable Jan. 1 and July 1 at Old Colony Trust Co., Boston, trustees. "The company controls the entire electric light and power business in Omaha and South Omaha, Neb., with the exception of a small amount of power in Omaha, and, by ownership of stock, controls the entire gas, electric light and power business in Council Bluffs, Iowa, serving a population of about 170,000. These bonds are, in the opinion of counsel, a first mortgage on all the property, rights and franchises of the company, and are also a first lien upon over 99 p. c. of the stock of the Citizens' Gas & Electric Co. of Council Bluffs."

President Frederick A. Nash on July 10 1905 wrote:

Capitalization: Capital stock, preferred, issued, \$431,800; common, issued, \$2,007,500; first mortgage bonds, issued and outstanding, \$1,580,000. Earnings for year ending May 31 1905: Gross receipts, \$379,187; operating expenses and taxes, \$254,519; net earnings, \$124,668; bond interest, \$73,978; surplus, \$50,689. An arbitrary charge of \$40,000 per annum against depreciation is carried in operating expenses and taxes; otherwise the net earnings would be more than double the interest charge. The company shows an increase in excess of 13 p. c. in its gross receipts over the twelve months preceding and for the first five months of the calendar year an increase of 17 p. c. Central station of brick and steel construction, having an electrical output in excess of 5,000 horse power. The distributing system includes a recent investment of approximately \$250,000 for underground construction in the business district. Upon the absorption of the South Omaha Co., it extended its high-tension circuits to that city and constructed there a modern sub-station which derives its power from the central station in Omaha. Has contracted to provide street lights for Omaha until Dec. 1 1908 and for South Omaha until Oct. 26 1909.

Total authorized issue of bonds \$3,000,000, of which \$1,580,000 are now outstanding. The balance of \$1,420,000 may be issued for 80 p. c. of the stock of the company, and the balance of \$1,420,000 may be issued for the net earnings are one and one half times the interest charge on all the bonds outstanding, including those proposed to be issued, with the exception that escrow bonds may be issued in exchange, dollar for dollar, for the underlying bonds of the Council Bluffs Co. Annual sinking fund from Dec. 31 1908 to Dec. 31 1931 5 p. c. of gross earnings, the bonds retired therewith to be kept alive and their interest added to the sinking fund. [See Citizens' Company in V. 80, p. 2450.]

Directors: Frederick A. Nash, Western Traffic Manager Chl. Mtl. & St. P. Ry. Co.; George W. Holdrege, Gen. Man. Burl. & Mo. River RR. Co.; Henry W. Yates, Pres. Nebraska National Bank of Omaha; C. E. Yost, Pres. Nebraska Telephone Co.; Guy C. Barton, Pres. Omaha & Council Bluffs St. Ry. Co.; Edward W. Hart, Gen. Man. Council Bluffs City Water Works Co.; George E. Claffin, Vice Pres. Omaha El. L. & P. Co. The company and its predecessor have been in successful operation for more than 15 years. The stock is largely owned by interests closely identified with the General Electric Co., and by prominent men in Omaha.

"The franchises of the company in Omaha are, in the opinion of our counsel, unlimited in time and satisfactory from a business standpoint."—V. 80, p. 1975.

Pennsylvania Central Brewing Co.—Second Dividend.—This company, with headquarters at Scranton, has paid a second dividend of 2 p. c. on the outstanding preferred stock.

Capital stock authorized and issued, \$2,500,000 each of common and 8 p. c. cum. pref. (par \$100). Dividend No. 1, also 2 p. c., was paid Jan. 2 1905. There are outstanding about \$2,450,000 first mortgage 6s due 1927 of an issue of \$2,800,000 reduced by sinking fund to amount named; interest payable April and October at Fidelity Trust Co., Philadelphia. The company was organized in August 1897, under the laws of Pennsylvania, as a consolidation of twelve brewing companies located at Scranton, Wilkes-Barre, Carbondale, Pittston, Hazleton, Dickson City and Honesdale. Pres., Charles Robertson; Treas., A. J. Casey; Sec., W. G. Harding. Office, Scranton, Pa.

Pennsylvania Steel Co.—Bonds Authorized.—The stockholders on July 10 approved the proposition to issue \$1,500,000 new bonds to cover the cost of new by-product coke ovens, on which they are to be secured. The bonds will bear 4½ p. c. interest and mature \$150,000 yearly for ten years. A mortgage securing them has been made to the Girard Trust Co. of Philadelphia as trustee.—V. 80, p. 1975.

People's Gas Light & Fuel Co., Oklahoma City.—Bonds Offered.—Rudolph Kleybolte & Co., Cincinnati, Chicago and New York, are offering at par and interest \$150,000 first mortgage gold 5s, of \$1,000 each, guaranteed principal and interest by the Oklahoma Gas & Electric Co. (V. 79, p. 2151). Bonds dated April 1 1905, due April 1 1930, callable at 102 and interest after April 1 1907. Interest payable Apr. 1 and Oct. 1 at American Trust & Savings Bank, Chicago, Trustee. A circular says:

CAPITALIZATION.—Capital stock, authorized and issued, \$150,000; first mortgage bonds, authorized and issued (closed mortgage), \$150,000. Company is owned and operated by the Oklahoma Gas & Electric Co., which controls all the lighting business in Oklahoma City. The plant of the People's Company is new and modern, and has a capacity of 200,000 cubic feet every 24 hours. The following are the earnings of the guaranteeing company for the year ending May 31 1905: Gross earnings, \$154,542; net earnings, \$74,550; interest charges, \$39,150; interest on \$150,000 People's Gas Light & Fuel Co. 5s, \$7,500; balance, surplus, \$27,900.

The franchisees are broad and liberal; those of the guaranteeing company running until Feb. 17 1923; of the People's Company until Aug. 24 1924. The city lighting contract, running until 1923, now engages 150 lights at \$72 each, which will be increased by about 50 shortly. The guaranteeing company also furnishes all the power to the street railway company at a monthly charge totalling about \$15,000 per annum.

Pope Tin Plate Co.—Second Dividend.—Dividend No. 2, 1½ p. c., was paid July 1.—V. 78, p. 1910.

Seranton Gas & Water Co.—Acquisition.—This company on July 1 acquired all of the \$300,000 capital stock of the Consolidated Water Supply Co., operating in Carbondale and vicinity. See the Consolidated Company below.

The Seranton Gas & Water Co. was incorporated in 1854 under the laws of Pennsylvania, and it owns extensive plants supplying gas and water in Seranton, Hyde Park, Providence and Dunmore, Pa., and Water to Olyphant, Archbald, Peckville, Dickson City and Blakely, Pa. The capital stock is \$4,000,000 authorized; outstanding, \$2,500,000; par of shares, \$25. The bonded debt aggregates \$2,619,500, and includes:

First mortgage, 5 p. c., due 1923, but subject to call at par and interest after Jan. 1 1908.....	x\$1,000,000
Purchase money mortgage, 5 p. c., due 1920, but subject to call at par and interest after April 1 1910; interest April and October; first mortg. on property of former Providence Gas & Water Co.....	x\$600,000
Debentures of 1887, due 1907 (issue \$400,000, reduced from earnings to \$130,000), interest Jan. and July.....	130,000
Debentures of 1900, 5 p. c., due 1930, but subject to call after April 1 1910; interest April and October.....	x400,000
Meadow Brook Water Co. first mort., 5 p. c., due 1947, subject to call at par after April 1 1927; int. April and Oct.....	x400,000
Archbald Water Co., 5 p. c., due Dec. 1927, but subject to call at par.....	40,000
Olyphant Water Co., 5 p. c., due Dec. 1927, but subject to call at 108.....	49,500

x Trustee is Lackawanna Trust & Deposit Co., Seranton, Pa. Interest payable at First National Bank, Seranton.—V. 70, p. 898.

Southern Textile Co.—Sale July 25.—This company's property will be sold at auction on July 25 at Nos. 113 to 115 Leonard St., New York, free from all liens, under an order issued in the bankruptcy proceedings pending in the District Court of the United States for the Southern District of New York.—V. 79, p. 2751.

(William R.) Trigg Shipbuilding Co., Richmond, Va.—Sold.—At the receiver's sale at Richmond on July 10 \$350,000 was bid for the property as a whole and \$688,000 for it in parcels, as follows: For the machinery, \$108,000, by the Frank Samuels Co. of Philadelphia; for the land and buildings, \$175,000, by H. G. Lloyd of Philadelphia; for the dock, \$85,000, by J. C. Brown of Brown Brothers & Co., Philadelphia.—V. 81, p. 86.

United Copper Co.—Common Dividend No. 1.—The directors on Monday declared a first regular dividend of ½ of one per cent and an extra dividend of ½ of one per cent, making 1 per cent, or \$1.00 per share, on the \$45,000,000 common stock, payable July 31 1905 to holders of record July 20. Dividends at the rate of 6 p. c. per annum have been paid regularly on the \$5,000,000 preferred stock since Nov. 1 1902.—V. 81, p. 88.

United Fruit Co.—See Nipe Bay Co. above.—V. 80, p. 1437.

Vandalia Coal Co.—Consolidation.—This company was incorporated under the laws of New Jersey on July 5 for the purpose of owning, the prospectus says, "19,426 acres of best Indiana coal lands, together with 3,060 acres of surface and 27 operating plants, having a capacity of 18,100 tons a day, and to operate under lease from the Granite Improvement Company (the holding company of the Vandalia R.R.) 9,046 acres undeveloped coal lands."

The company's authorized capitalization consists of \$3,000,000 of common stock in shares of \$100 each; \$3,000,000 of 6 p. c. cumulative preferred stock; and \$3,000,000 first mortgage 6 p. c. gold bonds of \$1,000 each [an absolute first lien on 19,426 acres of coal lands with all improvements thereon] dated July 1 1905, due July 1 1930; interest semi-annually; principal and interest tax free; sinking fund 50 per cent of coal mined and shipped; trustee, Union Trust Co. of Pittsburgh. For the purpose of providing for cash payment on the property taken over and working capital, it is proposed to issue at this time \$781,187 common stock, \$1,562,375 preferred stock and \$3,560,000 bonds. The remaining \$500,000 bonds can be issued only for new property on approval of trustees. The Union Trust Co. of Pittsburgh, it is understood, has underwritten the bond issue.

The prospectus further says in substance:

It is proposed to take over the following coal companies, all of which are located on the line of the Vandalia R.R. in Clay, Greene, Sullivan, Vigo and Knox counties, Ind.

Island Coal Co.; Johnson Coal Co.; Indiana & Chicago Coal Co.; South Vinton Coal Co.; Enterprise Coal Co.; Island Valley Coal Co.; White Rose Coal Co.; Shirley Hill Coal Co. (in part); Sugar Creek Coal Co.; Seelyville Coal Co.; Greenfield Coal Co.; Marshall Coal Co.; Racoon Valley Coal Co.; Asherville Coal Co.; Homestead Coal Co.; Lost Creek Coal Co.; Zellars & McClellan Coal Co.; Granite Improvement Co. (lease).

The total acreage owned and controlled by contract is 28,472, the greater part containing from two to five workable veins of coal, and, as shown by complete drillings, approximately 484,633,500 tons of coal, or sufficient, if mined at the rate of 4,000,000 tons per year, to last for 121 years. By reason of its nearness to the various markets the large variety and excellence of its coals, and the superiority of its service, and with the largely increased facilities in the way of additional cars and tracks which it is providing, the Vandalia R.R. should haul from the mines on its own line not less than 80 p. c. of the coal used in Indiana, or a total of 2,631,047 tons. Through its Chicago and Peoria connections, by a little effort it ought to secure 25 p. c. of the tonnage used outside of the State, or 761,814 tons, making a grand total of tonnage tributary to the lines of the Vandalia R.R. of 3,392,868 tons.

The mines which we are considering produce about 95 p. c. of all the coal mined on the Vandalia R.R., and in 1904 produced and marketed approximately 2,000,000 tons of coal, the average cost of production and selling being 78 cents; average selling price, \$1.00; net profit per ton, 22 cents; total profit for year 1904, \$440,000.

With an output of 3,000,000 tons per year under a concentrated management and with machinery replacing picks (in 1904 62 p. c. of the coal mined in Indiana was mined with picks), the estimated profits for 1906 are:

Profits on 3,000,000 tons at 34 cents.....	\$1,020,000
Interest on \$2,500,000 bonds at 6 per cent.....	\$150,000
Sinking fund to retire bonds.....	180,000
Dividend on \$1,562,375 preferred stock at 6 p. c.....	93,742
	<hr/> 392,742

For payment of dividend on common stock and surplus acc't. \$626,258
No account has been taken in these estimates of the increased selling price of the coal due to the elimination of internal competition.

OFFICERS AND DIRECTORS.

Alfred N. Ogle, President, John McFadyen, Vice-President; Frank L. Powell, Chairman Finance Committee and Treasurer, and Willard W. Hubbard, all of Indianapolis; W. J. Snyder, Brazil, Ind.; W. W. Ray and John L. Crawford of Terre Haute, Ind.; W. P. Bend, Chicago; W. H. Conner, Pittsburgh, Pa. General office, Indianapolis, Ind.

During the past four years there has been an increase of 63 p. c. in the production of coal in Indiana, promising, it is thought, a constantly growing demand for the company's output.

—The July edition of the *Hand-Book of Railroad Securities*, compiled by the publishers of the *FINANCIAL CHRONICLE*, is now ready. The book contains in a small compass very full information concerning the various railroads and the leading industrials whose securities are dealt in on New York, Boston and Philadelphia Stock Exchanges. It shows their earnings, dividends, etc., for a series of years, present fixed charges, and also the amounts of the different issues of bonds outstanding, their rates of interest, etc. There is also given the monthly range of stocks and bonds for 1904 and to July 1 1905, together with a yearly range for six years. Price one dollar, or to *CHRONICLE* subscribers, seventy-five cents. Copies may be obtained in London from Edwards & Smith, 1 Drapers' Gardens and in Chicago from P. Bartlett, 518 Monadnock Block.

—Mr. Thomas J. Nugent, Certified Public Accountant of this city, invites the attention of investors to the offering for sale of \$400,000 7 p. c. pref. capital stock of the Consumers Park Brewing Co. This company now owns four breweries and proposes to acquire others. The present sales promise a profit of over \$100.00 per annum. The concern is capitalized for \$1,000,000 (\$500,000 preferred and \$500,000 common stock). Its assets, with all depreciations charged off and not including good-will, are \$1,850,000, while all the liabilities (including bond indebtedness of four breweries) are \$900,000, leaving a net worth of \$950,000. Particulars of this offering can be had from Mr. Nugent, Times Building, Times Square, New York City.

—F. J. Lisman & Company, 30 Broad Street, comment as follows: "The bond market during the past week was somewhat more active on account of some July investments, but promises to lapse into the regular summer dullness. There has been a very fair demand for our various bonds paying 5 p. c. and better, especially for the Colorado Springs & Cripple Creek District 6s, which are an underlying Colorado Southern bond issue, and which we are offering to pay 5 p. c. This is unusually attractive, of course, in view of the fact that the road itself is earning about double its interest charges."

—Shoemaker & Bates, bankers, 24 Broad Street, New York, in their July bond circular, discuss in some detail the following convertible bonds and the features that make them attractive to investors, viz.: Union Pacific RR. first lien and convertible gold 4s; Atchafalaya Topeka & Santa Fe RR. convertible 4s of 1905; Delaware & Hudson Co., Albany & Susquehanna RR. Co. new 40-year 8½ p. c. gold bonds; Pennsylvania RR. convertible 8½s dated Nov. 1 1903, also convertible 8½s dated Oct. 3 1905; Brooklyn Rapid Transit Co. first refunding mortgage gold 4s.

—"Washington Securities" is the title of a book compiled and published by Messrs. Thomas L. Hume and Eugene E. Thompson of Washington, D. C. This book gives useful information regarding the securities dealt in on the Washington Stock Exchange, with a complete record, by months, since January 1 1900 of sales and price ranges. It should prove convenient for reference by bankers, brokers and investors.

—R. H. Goodell & Co. of Chicago announce that they have opened a New York office at 15 Broad Street (Mills Building) under the management of Mr. A. L. Devens Jr., formerly identified with Messrs. Bond & Godwin of Boston. Messrs. R. H. Goodell & Co. make a specialty of dealing in high-grade investment securities, including corporation and railroad bonds, commercial paper and corporation loans.

—T. W. Stephens & Co. are offering Northern Westchester Lighting Company first consol. mortgage 5 per cent 50-year bonds. The company operates in Westchester County, N. Y., supplying Ossining, Croton, Courtlandt, Mount Pleasant, Briarcliff Manor and Pleasantville.

—The July issue of the well-known *Pocket Manual of the Boston Stock Market* has been issued by F. A. Raggles, 53 State Street, Boston. The figures are confined to actual public quoted sales.

—Morris, Brown & Co., bankers and brokers, Pittsburgh, Pa., are distributing among their friends and customers copies of the "Quarterly Record" of Pittsburgh securities, a very convenient and comprehensive publication.

—Rhoades & Company, 7 Wall Street, are offering a line of investments netting 3-85 to 4-85 per cent.

The Commercial Times.

COMMERCIAL EPITOME

FRIDAY NIGHT, July 14 1905.

Over a considerable area of the Eastern section of the country a period of unusually warm weather is being experienced and has had a tendency to intensify the usual quiet conditions existing in mid-summer. Manufacturers and dealers as a general rule have reported few new transactions, but there has been a fair amount of activity to the retail trade. The future prospects for business have continued to be reported generally favorable. The monthly report of the Government's Agricultural Bureau, issued during the week, foreshadowed good yields from all the grain crops, and had an encouraging effect. In the iron market an improving condition of business has been reported, and the steel market has held steady to firm, with a good demand for structural shapes.

Lard on the spot has continued to meet with a light demand, both refiners and exporters being small buyers, and there has been an easier tendency to prices. The close was steadier at 7.80c. for prime Western and 6.75c. for prime City. Refined lard also has been quiet and slightly easier, closing at 7.85c. for refined for the Continent. Speculation in lard for future delivery has been moderately active. Packers have been sellers and there has been an easier tone. The close was steadier.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....	7.10	7.02½	7.05	6.97½	7.02½	7.05
Sept. delivery.....	7.30	7.22½	7.20	7.10	7.17½	7.20
Oct. delivery.....	7.35	7.30	7.27½	7.17½	7.22½	7.27½

Pork has had a limited jobbing sale at steady prices, closing at \$18.50@14.25 for mess, \$18@15.50 for short clear and \$15@16 for family. Cut meats have been quiet and prices quoted are 8c. for pickled shoulders, 10½@10½c. for pickled hams and 7½@9½c. for pickled bellies, 14@10 lbs. average. Beef has been quiet but steady at \$10.50@11 for m-se, \$12@12.50 for packet, \$13@13.50 for family and \$31@25 for extra India mess in tcs. Tallow has been unchanged and steady at 4½c. Stearines have been quiet and easy, closing at 8c. for lard stearine and 7½c. for oleo stearine. Cotton-seed oil has been moderately active and steady, closing at 28½c. for prime yellow. Butter has been in fairly brisk demand and steady, closing at 17@31c. for creamery. Cheese has been in better demand and firmer, closing at 8½@9½c. for State factory, full cream. Fresh eggs have been firmer on decreased receipts, closing at 18½@19c. for best Western.

Brazil grades of coffee have been more firmly held. The trade demand has shown a tendency to broaden, and with Brazil holding firm for new-crop coffee, prices locally have advanced, closing at 8½c. for Rio No. 7 and 8½@9c. for Santos No. 4. West India growths have been in more active demand and values have hardened slightly, closing at 9½@9½c. for good Ccuta and 11c. for good average Bogota. Speculation in the market for contracts has been quiet. Brazil advices have reported that the July receipts at Rio and Santos will fall short of early estimates. Europe has been a limited buyer, and there has been some covering by shorts. The close was higher on Wall Street buying.

Following were the closing asked prices:

July.....	6.85c.	Oct.....	7.10c.	Jan.....	7.35c.
Aug.....	6.90c.	Nov.....	7.20c.	March.....	7.45c.
Sept.....	7.00c.	Dec.....	7.30c.	May.....	7.60c.

Raw sugars have been depressed by weaker advices from European beet-sugar markets, but the close was steadier at 4c. for centrifugals, 98-deg. test, and 8½c. for muscovado, 89-deg. test. Refined sugar has been quiet and easier, closing at 5.90c. for granulated. Other staple groceries have been quiet.

Kentucky tobacco has continued to be firmly held and the limited sales made have been at full values. Seed-leaf tobacco has had a slightly better sale; offerings have been light and prices have held firm; sales include 400 cases 1902-03-crop Wisconsin and 800 cases 1903-crop Zimmers Spanish. Sumatra tobacco has been firm and several large trades are reported pending. Havana tobacco has been in steady demand at firm prices.

Foreign advices have reported stronger markets for Straits tin and the local market has been firmer in sympathy, closing at 81.55@81.75c. Ingot copper has been in fairly active export demand and prices have been firmer, closing at 15.00@15.10c. for Lake and 15.00@15.05c. for electrolytic. Lead has been in fair demand and firm at 4.55@4.60c. Spelter has been firm at 5.85@5.40c. Pig iron has had a better sale, closing steady at \$15.50@16.00 for No. 2 Northern and \$14.75@15.00 for No. 3 Southern.

Refined petroleum has continued fairly active and steady, closing at 6.90c. in bbls., 9.60c. in cases and 4c. in bulk. Naphtha has been steady at 11c. for 71 degrees and 11c. for 76 degrees. Credit balances have been steady, closing at 1.27c. Spirits turpentine has been quiet and easier, closing at 60½c. for machine bbl. Rosins have had a moderate sale at steady prices, closing at \$9.50 for common and good strained. Hops have been in slightly better demand and steady. Wool has been fairly active and firm.

COTTON.

FRIDAY NIGHT, July 14 1905.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 81,598 bales, against 62,163 bales last week and 72,894 bales the previous week, making the total receipts since the 1st of Sept. 1904 9,573,639 bales, against 7,074,373 bales for the same period of 1904-5, showing an increase since Sept. 1, 1904, of 2,499,266 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	2,887	1,628	7,095	982	3,458	3,799	19,799
Pt. Arthur, &c.	.....	.....	.....	.....	.....	818	818
New Orleans.....	1,374	2,084	1,769	2,043	2,234	2,196	11,700
Mobile.....	1,002	883	308	277	465	238	2,571
Pensacola, &c.	.....	.....	.....	.....	.....	.....	.....
Savannah.....	2,328	2,528	5,355	2,594	4,080	5,592	22,447
Brunswick, &c.	.....	.....	.....	.....	.....	809	809
Charleston.....	151	475	659	449	386	446	2,516
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington.....	400	1,922	435	589	2,183	928	6,441
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	2,284	1,944	3,148	1,337	2,442	2,703	13,748
N't N. &c., &c.	.....	.....	.....	.....	.....	155	155
New York.....	.....	.....	.....	.....	228	.....	228
Boston.....	131	.....	68	.....	98	.....	287
Baltimore.....	.....	.....	.....	.....	.....	53	53
Philadelph'a, &c.	.....	.....	.....	26	.....	.....	26
Tot. this week.	10,547	10,864	18,835	8,126	15,504	17,723	81,598

The following shows the week's total receipts, the total since Sept. 1 1904, and the stocks to-night, compared with last year.

Receipts to July 14	1904-05.		1903-04.		Stock.	
	This week.	Since Sep. 1, 1904.	This week.	Since Sep. 1, 1903.	1905.	1904.
Galveston.....	19,799	3,878,200	168	2,335,014	74,428	3,253
Pt. Ar., &c.	818	289,140	.....	104,029	.....	.....
New Orleans.....	11,700	2,590,113	5,921	1,978,122	58,374	62,446
Mobile.....	2,571	317,819	581	198,980	9,328	540
Pensacola, &c.	.....	199,776	.....	132,479	.....	.....
Savannah.....	22,447	1,787,985	1,438	1,139,161	46,083	18,282
B'wick, &c.	809	196,896	.....	130,780	2,613	.....
Charleston.....	2,516	316,478	17	155,294	5,590	924
P. Royal, &c.	.....	902	.....	1,382	.....	.....
Wilmington.....	6,441	363,273	75	321,358	11,201	287
Wash'n, &c.	.....	122	.....	336	.....	.....
Norfolk.....	13,748	743,421	748	472,937	27,607	5,276
N't N., &c.	155	25,795	215	21,700	.....	.....
New York.....	228	32,627	219	18,030	133,461	81,938
Boston.....	287	77,340	375	30,527	3,518	5,662
Baltimore.....	53	61,589	123	30,087	8,398	710
Philadelph., &c.	26	12,995	30	14,327	3,242	916
Totals.....	81,598	9,573,639	9,903	7,074,373	383,788	144,084

* 2,635 bales added as correction of receipts since Sept. 1.

In order that a comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1905.	1904.	1903.	1902.	1901.	1900.
Galveston, &c.	20,617	166	193	1,048	15,180	1,094
New Orleans.....	11,700	5,921	4,344	5,953	10,470	12,806
Mobile.....	2,571	581	47	4	105	3,798
Savannah.....	22,447	1,438	18	1,568	5,787	4,943
Charleston, &c.	2,516	17	30	102	234	2,500
Wilmington.....	6,441	75	95	13	47	921
Norfolk.....	13,748	748	214	1,245	3,848	8,238
N. News, &c.	155	215	298	763	384	462
All others.....	1,403	747	663	3,713	13,535	6,127
Tot. this wk.	81,598	9,903	6,004	14,419	49,575	40,879
Since Sept. 1	9,573,639	7,074,373	7,621,639	7,407,347	7,466,163	6,487,855

The exports for the week ending this evening reach a total of 63,447 bales, of which 48,658 were to Great Britain, 4,806 to France and 15,483 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1904.

Exports from—	Week Ending July 14, 1905.			From Sept. 1, 1904, to July 14, 1905.		
	Great Brit'n.	France.	Continent.	Great Brit'n.	France.	Continent.
Galveston.....	16,414	.....	.....	16,414	1,920,567	906,728
Pt. Arthur, &c.	.....	.....	.....	.....	61,836	.....
New Orleans.....	18,040	1,978	6,843	27,661	1,084,919	864,169
Mobile.....	.....	.....	.....	.....	70,106	48,327
Pensacola, &c.	.....	.....	.....	.....	110,908	32,179
Savannah.....	.....	.....	.....	.....	275,304	61,459
Brunswick, &c.	5,917	.....	.....	5,917	156,253	6,946
Charleston.....	.....	.....	.....	.....	3,379	.....
Pt. Royal.....	.....	.....	.....	.....	.....	.....
Wilmington.....	.....	.....	.....	.....	178,549	9,654
Norfolk.....	.....	.....	.....	.....	287	14,116
N't N., &c.	.....	.....	.....	.....	30,375	100
New York.....	564	1,478	4,885	6,737	318,582	86,436
Boston.....	1,523	.....	100	1,928	169,391	.....
Baltimore.....	.....	950	.....	980	181,839	5,624
Philadelphia.....	.....	.....	.....	.....	57,538	.....
San Fran., &c.	.....	.....	8,865	8,865	.....	.....
Total.....	43,658	4,306	15,483	63,447	3,857,092	801,812
Total, 1903-04.	4,540	.....	7,282	11,772	2,509,582	704,238

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

July 14 at—	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock.
	Great Britain	France	Germany	Other Foreign	Coastwise	
New Orleans	5,371	7,194	1,494	432	14,481	43,893
Galveston	10,021	6,900	2,451	1,356	4,580	25,158
Savannah	.....	2,340	4,500	900	7,740	39,293
Charleston	.....	.....	.....	.....	607	607
Mobile	3,000	3,300	200	.....	375	6,775
Worfolk	.....	.....	.....	.....	15,138	15,138
New York	3,000	500	.....	.....	.....	3,500
Other ports	7,000	800	.....	.....	500	8,300
Total 1905..	28,992	10,600	13,785	8,750	21,972	84,099
Total 1904..	6,403	.....	3,497	4,230	4,281	18,411
Total 1903..	944	328	3,118	13,388	180	17,958

Speculation in cotton for future delivery has continued active and there have been fairly wide fluctuations in prices. Early in the week there was a sharp advance. Large shorts were reported buying freely to cover their sales and the crop news, particularly from the Southwestern section of the cotton-belt, was less favorable, too much rain being reported. The developments resulting from the investigation of the cotton report of the Government's Agricultural Bureau also had some influence as a market factor, many being inclined to the belief that the reduction in the acreage of 114, according to the June report, was too small. During the second half of the week there was an easier tone to the market. Recent speculative buyers were understood to be taking advantage of the higher prices and were free sellers to realize profits. The advice of the President of the Southern Cotton Growers' Association to cotton planters to sell their holdings of cotton at above 10c. per pound was being reflected in freer offerings of the actual supplies, and this was a development that served to put a check on the wild bull speculation. Weather conditions in the South during the latter part of the week also were reported more generally favorable for the growing crop, and this operated in favor of a reaction from the recent sharp upturn in prices. To-day there was an active and lower market. Weather reports from the South were generally satisfactory and the freer offerings of actual cotton continued. Recent speculative buyers as prices yielded became free sellers to liquidate their accounts, and under the large offerings that came on the market prices declined rather sharply. During the late trading support was given the market and prices were bid up, the close being firm at a net loss for the day of only 4 to 11 points. Cotton on the spot closed lower, with middling uplands at 10.40c.

On the basis of the rates on and off middling as established by the Revision Committee, the prices for a few of the grades would be as follows:

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	9.90	10.30	10.00	10.00	9.80	9.40
Low Middling	10.52	10.82	10.82	10.82	10.42	10.02
Middling	10.90	11.30	11.00	11.00	10.80	10.40
Good Middling	11.34	11.74	11.44	11.44	11.24	10.84
Middling Fair	11.86	12.26	11.96	11.96	11.76	11.36
GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	10.15	10.55	10.25	10.25	11.05	9.85
Low Middling	10.77	11.17	10.87	10.87	10.67	10.27
Middling	11.15	11.55	11.25	11.25	11.05	10.65
Good Middling	11.59	11.99	11.69	11.69	11.49	11.09
Middling Fair	12.11	12.51	12.21	12.21	12.01	11.61
STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling	9.40	9.50	9.50	9.50	9.30	8.90
Middling	10.40	10.80	10.50	10.50	10.30	9.90
Strict Low Middling Tinged	10.56	10.96	10.66	10.66	10.46	10.06
Good Middling Tinged	10.90	11.30	11.00	11.00	10.80	10.40

The quotations for middling upland at New York on July 14 for each of the past 32 years have been as follows.

1905.....	10.40	1897.....	7.10	1889.....	6.11	1881.....	6.11
1904.....	11.25	1896.....	7.35	1888.....	6.10	1880.....	6.11
1903.....	12.20	1895.....	7.15	1887.....	6.10	1879.....	6.12
1902.....	8.50	1894.....	7.15	1886.....	6.10	1878.....	6.12
1901.....	8.50	1893.....	8.15	1885.....	6.10	1877.....	6.12
1900.....	10	1892.....	7.15	1884.....	6.11	1876.....	6.12
1899.....	6.50	1891.....	8.15	1883.....	6.10	1875.....	6.12
1898.....	6.50	1890.....	12	1882.....	6.12	1874.....	6.12

NOTE.—On Oct. 1, 1874, grades of cotton as quoted were changed. According to the new classification Middling was on that day quoted 5c. lower than Middling of the old classification.

MARKET AND SALES.

The total sales of cotton on the spot each day during the week are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spots and futures closed on same days.

	SPOT MARKET CLOSED.	FUTURES MARKET CLOSED.	SALES OF SPOT & CONTRACT.			
			Ex- port.	Cons. & spec.	Con- tract.	Total.
Saturday	Quiet.	Firm	.....	132	.....	132
Sunday	Quiet, 40 pts. ad.	steady	.....	13,800	.....	13,800
Tuesday	Quiet, 30 pts. ad.	steady	.....	25	1,700	1,725
Wednesday	Quiet, 10 pts. ad.	steady	.....	.....	1,500	1,500
Thursday	Quiet, 30 pts. ad.	slightly steady	.....	10,400	.....	10,400
Friday	Quiet, 40 pts. ad.	Firm	.....	50	5,700	5,750
Total	.....	.....	.....	206	32,900	33,107

FUTURES.—Highest, lowest and closing prices at New York.

	July 8.	Monday, July 10.	Tuesday, July 11.	Wednesday, July 12.	Thursday, July 13.	Friday, July 14.	Week.
July	10.38@10.63	10.68@11.15	10.70@10.98	10.76@10.92	10.47@10.63	10.18@10.32	10.18@11.15
August	10.65@10.67	11.03@11.07	10.80@10.82	10.78@10.78	10.46@10.47	10.41@10.42	10.41@11.15
September	10.38@10.63	10.70@11.15	10.74@11.00	10.70@10.92	10.45@10.70	10.18@10.32	10.18@11.15
October	10.38@10.63	10.70@11.15	10.74@11.00	10.70@10.92	10.45@10.70	10.18@10.32	10.18@11.15
November	10.38@10.63	10.70@11.15	10.74@11.00	10.70@10.92	10.45@10.70	10.18@10.32	10.18@11.15
December	10.38@10.63	10.70@11.15	10.74@11.00	10.70@10.92	10.45@10.70	10.18@10.32	10.18@11.15
January	10.38@10.63	10.70@11.15	10.74@11.00	10.70@10.92	10.45@10.70	10.18@10.32	10.18@11.15
February	10.38@10.63	10.70@11.15	10.74@11.00	10.70@10.92	10.45@10.70	10.18@10.32	10.18@11.15
March	10.38@10.63	10.70@11.15	10.74@11.00	10.70@10.92	10.45@10.70	10.18@10.32	10.18@11.15
April	10.38@10.63	10.70@11.15	10.74@11.00	10.70@10.92	10.45@10.70	10.18@10.32	10.18@11.15
May	10.38@10.63	10.70@11.15	10.74@11.00	10.70@10.92	10.45@10.70	10.18@10.32	10.18@11.15
June	10.38@10.63	10.70@11.15	10.74@11.00	10.70@10.92	10.45@10.70	10.18@10.32	10.18@11.15

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (July 14), we add the item of exports from the United States, including in it the exports of Friday only.

	1905.	1904.	1903.	1902.
Stock at Liverpool.....	532,000	413,000	453,000	693,000
Stock at London.....	14,000	18,000	14,000	19,000
Stock at Manchester.....	54,000	33,000	45,000	.....
Total Great Britain stock.....	900,000	463,000	512,000	712,000
Stock at Hamburg.....	9,000	41,000	28,000	22,000
Stock at Bremen.....	231,000	144,000	156,000	105,000
Stock at Antwerp.....	1,000	4,000	4,000	4,000
Stock at Havre.....	98,000	118,000	113,000	122,000
Stock at Marseilles.....	3,000	4,000	5,000	5,000
Stock at Barcelona.....	2,000	3,000	20,000	20,000
Stock at Genoa.....	28,000	29,000	22,000	22,000
Stock at Trieste.....	5,000	18,000	11,000	6,000
Total Continental stocks.....	445,000	393,000	357,000	322,000
Total European stocks.....	1,345,000	856,000	869,000	1,034,000
India cotton afloat for Europe.....	103,000	97,000	140,000	85,000
Amer. cotton afloat for Europe.....	175,000	96,000	71,000	93,000
Egypt, Brazil, &c., afloat for Europe.....	24,000	18,000	17,000	15,000
Stock in Alexandria, Egypt.....	103,000	98,000	23,000	60,000
Stock in Bombay, India.....	879,000	454,000	579,000	433,000
Stock in United States ports.....	383,788	144,084	227,619	280,008
Stock in U. S. interior to-day.....	189,617	89,129	25,981	91,148
United States exports to-day.....	7,388	3,996	6,382	9,308
Total visible supply.....	3,409,793	1,853,209	1,958,942	2,060,462

Of the above, totals of American and other descriptions are as follows:

	1905.	1904.	1903.	1902.
AMERICAN—				
Liverpool stock.....	781,000	292,000	381,000	581,000
Manchester stock.....	48,000	24,000	39,000	.....
Continental stocks.....	414,000	261,000	276,000	269,000
American afloat for Europe.....	175,000	96,000	71,000	93,000
United States stock.....	383,788	144,084	227,619	280,008
United States interior stocks.....	189,617	89,129	25,981	91,148
United States exports to-day.....	7,388	3,996	6,382	9,308
Total American.....	1,978,793	910,209	1,006,942	1,303,462
Foreign—				
Liverpool stock.....	71,000	121,000	92,000	113,000
London stock.....	14,000	18,000	14,000	19,000
Manchester stock.....	6,000	9,000	6,000	.....
Continental stocks.....	31,000	132,000	81,000	53,000
India afloat for Europe.....	103,000	97,000	140,000	85,000
Egypt, Brazil, &c., afloat.....	74,000	18,000	17,000	15,000
Stock in Alexandria, Egypt.....	113,000	98,000	23,000	60,000
Stock in Bombay, India.....	879,000	454,000	579,000	433,000
Total Foreign.....	1,231,000	943,000	952,000	757,000
Total American.....	1,978,793	910,209	1,006,942	1,303,462
Total visible supply.....	3,409,793	1,853,209	1,958,942	2,060,462
Middling Upland, Liverpool.....	5.82d.	6.72d.	6.44d.	6.32d.
Middling Upland, New York.....	10.40c.	11.05c.	12.50c.	9.5c.
Good Good Brown, Liverpool.....	5.71d.	7.13d.	6.71d.	7.9d.
Good Rough Good, Liverpool.....	9.80d.	10.50d.	9.00d.	7.7d.
Good Fair, Liverpool.....	8.1d.	8.13d.	8.4d.	4.11d.
Timberly Good, Liverpool.....	8.4d.	8.11d.	7.15d.	4.4d.

Continental imports past week have been 75,000 bales. The above figures for 1905 show a decrease from last week of 103,583 bales, a gain of 1,856,534 bales over 1904, an excess of 1,250,561 bales over 1903 and a gain of 1,149,331 bales over 1902.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1903-04—is set out in detail below.

[illegible]

The above totals show that the interior stocks have *decreased* during the week 11,933 bales, and are to-night 100,488 bales *more* than same period last year. The receipts at all the towns have been 43,580 bales *more* than same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending July 14 and since Sept. 1 in the last two years are as follows.

<i>July 14.</i>	1904-05.		1903-04.	
	<i>Week.</i>	<i>Since Sept. 1.</i>	<i>Week.</i>	<i>Since Sept. 1.</i>
<i>Shipped—</i>				
Via St. Louis.....	3,145	594,995	2,476	507,955
Via Calro.....	1,619	329,575	1,524	252,837
Via Rock Island.....	233	52,695	.....	13,751
Via Louisville.....	1,507	161,352	273	120,426
Via Cincinnati.....	679	138,536	133	31,645
Via other routes, &c.....	4,218	344,824	102	195,152
Total gross overland.....	11,401	1,432,027	4,508	1,121,966
<i>Deduct shipments—</i>				
Overland to N. Y., Boston, &c.....	594	184,551	747	92,971
Between interior towns.....	382	36,011	31	30,994
Inland, &c., from South.....	679	57,109	82	97,636
Total to be deducted.....	1,655	277,671	850	221,601
Leaving total net overland.....	9,746	1,204,356	3,678	900,365

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 9,746 bales, against 3,678 bales for the week in 1904, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 303,991 bales.

<i>In Sight and Spinners' Takings.</i>	1904-05.		1903-04.	
	<i>Week.</i>	<i>Since Sept. 1.</i>	<i>Week.</i>	<i>Since Sept. 1.</i>
Receipts at ports to July 14.....	81,598	9,573,636	9,903	7,074,373
Net overland to July 14.....	9,746	1,204,858	8,678	800,365
Southern consumption July 14.....	44,000	1,924,200	38,000	1,875,000
Total marketed.....	135,344	127,099,985	51,581	9,849,738
Interior stocks in excess.....	11,938	127,957	8,031	77,527
Came into sight during week.....	123,411		43,550	
Total in sight July 14.....		128,379,52		9,927,265
North spinners' tak'gs to July 14.....	18,857	2,214,930	381	2,075,793

* Decrease during week.

Movement into sight in previous years.

Week—	Bales.	Since Sept. 1—	Bales.
1903-July 17.....	43,057	1902-03-July 17.....	10,546,936
1902-July 18.....	40,763	1901-02-July 18.....	10,183,201
1901-July 19.....	59,365	1900-01-July 19.....	10,176,034
1900-July 20.....	61,242	1899-00-July 20.....	8,951,788

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

[illegible]

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Atlanta.....	105 $\frac{1}{2}$	Louisville.....	107 $\frac{1}{2}$	Natchez.....	105 $\frac{1}{2}$
Columbus, Ga..	104 $\frac{1}{2}$	Montgomery..	104 $\frac{1}{2}$	Raleigh.....	104 $\frac{1}{2}$
Columbus, Miss	104 $\frac{1}{2}$	Nashville.....	104 $\frac{1}{2}$	Shreveport.....	105 $\frac{1}{2}$

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market the past week have been as follows.

	Sat'day, July 8.	Monday, July 10.	Tuesday, July 11.	Wed'day, July 12.	Thurs'day, July 13.	Friday, July 14.
JULY—						
Range..	10 57-80	10 95-25	10 80-01	10 72-93	10 43-63	10 29-47
Beings..	10 79-81	11 17-18	10 79-80	10 79-81	10 43-45	10 39-40
AUGUST—						
Range..	10 54-77	11 13-22	10 80-—	10 79-91	10 46-65	10 23-41
Closing..	10 78-78	11 12-15	10 79-81	10 77-79	10 43-45	10 39-41
SEPT.—						
Range..	10 52-81	11 11-22	10 80-09	10 76-93	10 44-57	10 41-49
Closing..	10 75-77	11 17-19	10 79-81	10 82-83	10 44-46	10 41-49
OCTOBER—						
Range..	10 52-79	11 08-36	10 79-14	10 76-03	10 49-70	10 13-56
Closing..	10 77-78	11 18-19	10 81-82	10 85-86	10 49-—	10 48-47
NOVEMBER—						
Range..	10 56-84	11 14-46	10 83-19	10 80-08	10 52-78	10 19-60
Closing..	10 81-82	11 23-24	10 85-86	10 80-91	10 53-—	10 51-52
TONS—						
Spot....	Quiet.	Steady.	Steady.	Steady.	Steady.	Quiet.
Options.	Steady.	Steady.	Br'ly s'ry	Steady.	Br'ly s'ry	Steady.

WEATHER REPORTS BY TELEGRAPH.—Telegraphic advices to us from the South this evening denote that the weather has continued satisfactory as a rule during the week. Over the greater part of the belt rain has fallen, beneficial on the whole, but from portions of Arkansas and Tennessee and a few sections along the Atlantic, there are complaints of grass or of too much moisture hindering work. Some correspondents in Alabama, Texas and Mississippi report the crop as doing very well.

Gulfsport, Texas.—The weather of the past four days has enabled Texas farmers to clear fields and cultivate crops. Reports from Southwestern sections of the State are very promising. There has been rain on two days of the week, the precipitation reaching one inch and sixteen hundredths. The thermometer has averaged 78, the highest being 88 and the lowest 68.

Abilene, Texas.—We have had heavy rain on three days during the week, the precipitation reaching four inches and eighteen hundredths. The thermometer has averaged 72, ranging from 56 to 93.

Brenham, Texas.—We have had rain on one day of the week, the precipitation being one inch and twenty hundredths. The thermometer has ranged from 68 to 91, averaging 77.

Corpus Christi, Texas.—There has been heavy rain on one day during the week, the rainfall reaching one inch and fifty-four hundredths. Average thermometer 78, highest 90, lowest 66.

Cuero, Texas.—There has been rain on one day of the week, the precipitation reaching sixty hundredths of an inch. The thermometer has averaged 79, the highest being 96 and the lowest 63.

Dallas, Texas.—Rain has fallen on three days of the week, the rainfall being two inches and sixty-five hundredths. The thermometer has averaged 74, ranging from 57 to 91.

Fort Worth, Texas.—There has been heavy rain on one day of the past week, the rainfall being two inches and thirty-eight hundredths. The thermometer has ranged from 8 to 93, averaging 74.

Henrietta, Texas.—We have had rain on two days of the week, the rainfall being ninety-eight hundredths of an inch. Average thermometer 75, highest 93, lowest 56.

Huntsville, Texas.—We have had heavy rain on one day of the past week, the precipitation reaching one inch and forty hundredths. The thermometer has averaged 77, the highest being 93 and the lowest 62.

Kerrville, Texas—There has been rain on one day of the week, the precipitation reaching ninety-five hundredths of an inch. The thermometer has averaged 72, ranging from 63 to 91.

Lampasas, Texas.—We have had rain on one day of the week, the precipitation being one inch and nine hundredths. The thermometer has ranged from 55 to 99, averaging 75.

Luling, Texas.—There has been heavy rain on one day during the week, the precipitation reaching two inches. The

thermometer has averaged 78, the highest being 93 and the lowest 62.

Nagadoches, Texas.—It has rained heavily on one day of the week, the rainfall reaching two inches and twenty-two hundredths. The thermometer has averaged 74, ranging from 59 to 88.

Palestine, Texas.—There has been rain on three days the past week, the rainfall being one inch and twelve hundredths. The thermometer has ranged from 60 to 88, averaging 74.

Paris, Texas.—Rain has fallen during the week to the extent of two inches and forty hundredths, on three days. Much more rain in the country. Average thermometer, 74, highest 90, lowest 68.

San Antonio, Texas.—There has been rain on one day of the week, the rainfall being ten hundredths of an inch. The thermometer has averaged 77, the highest being 94 and the lowest 60.

Weatherford, Texas.—We have had rain on one day of the week, the rainfall being one inch and six hundredths. The thermometer has averaged 76, ranging from 56 to 95.

New Orleans, Louisiana.—It has rained on three days of the week, the rainfall being one inch and thirty-nine hundredths. The thermometer has averaged 80.

Shreveport, Louisiana.—There has been rain on two days during the week, the precipitation being two inches and eighteen hundredths. Average thermometer 78, highest 90, lowest 64.

Leland, Mississippi.—Crops are still foul. There has been rain on three days of the past week, the precipitation reaching eighty-nine hundredths of an inch. The thermometer has averaged 71.8, ranging from 60 to 84.

Vicksburg, Mississippi.—Favorable weather and crops are improving. We have had rain on two days during the week, the precipitation reaching seventy-two hundredths of an inch. The thermometer has ranged from 65 to 88, averaging 75.

Helena, Arkansas.—Cotton is somewhat rank and not fruiting well. We had rain on four days early in the past week, the rainfall being one inch and fifty-two hundredths; but the last three days have been clear. The thermometer has averaged 74.8, the highest being 88 and the lowest 65.

Little Rock, Arkansas.—Ground too wet to work. Crops very grassy and late. There has been rain on four days of the past week, the precipitation reaching one inch and thirty-five hundredths. The thermometer has averaged 74, ranging from 64 to 89.

Memphis, Tennessee.—Too much rain has delayed cultivation. Dry weather the latter part of the week, however, has permitted much needed work. The crop is backward and generally grassy. We have had rain on five days during the week, the rainfall being one inch and eleven hundredths. The thermometer has ranged from 68.8 to 87, averaging 73.8.

Nashville, Tennessee.—Continued rains prevent needed work on the crop. There has been rain during the week, the rainfall being one inch and eighty-five hundredths. Average thermometer 77, highest 88 and lowest 64.

Mobile, Alabama.—Weather in the interior has been very favorable and cotton generally is growing and fruiting well. There are some complaints, however, from lowlands of grass and too much rain. First open boll reported this season on July 13th, against July 18 last year. There has been rain on two days during the week, the rainfall being seventy-seven hundredths of an inch.

Montgomery, Alabama.—Crops generally are doing well. We have had rain on three days during the week, the precipitation reaching ninety-two hundredths of an inch. The thermometer has averaged 80, ranging from 67 to 93.

Selma, Alabama.—Much weed to cotton but little fruit as yet. Conditions, however, have greatly improved the past week. We have had rain on two days of the week, the precipitation being two inches. The thermometer has ranged from 73 to 95, averaging 85.

Madison, Florida.—There has been rain on two days during the week, the precipitation being one inch. Average thermometer 80, highest 93, lowest 68.

Augusta, Georgia.—Too much rain. There has been rain on four days during the week, the precipitation reaching eighty hundredths of an inch. The thermometer has averaged 81, the highest being 91 and the lowest 70.

Savannah, Georgia.—There has been rain on six days of the past week, the precipitation reaching three inches and thirty-two hundredths. The thermometer has averaged 79, ranging from 70 to 90.

Stateburg, South Carolina.—This week's rain has been very beneficial to cotton. There has been rain on three days of the week, the precipitation reaching one inch and eighty-four hundredths. The thermometer has averaged 79, ranging from 70 to 93.

Charleston, South Carolina.—Rain has fallen during the week to the extent of two inches and forty-three hundredths. Much more rain in the country. Average thermometer 80, highest 88, lowest 73.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 8 A. M. July 14 1905 and July 15 1904.

	July 14 1905	July 15 1904
New Orleans.....	Above zero of gauge.	
Memphis.....	13.1	12.1
Nashville.....	21.6	20.7
Shreveport.....	11.1	3.9
Vicksburg.....	21.9	11.4
	33.1	30.2

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending July 13 and for the season from Sept. 1 to July 13 for three years have been as follows.

Receipts at—	1904-05.		1903-04.		1902-03.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	28,000	2,583,000	7,000	2,094,000	16,000	2,440,000
Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1904-05..	32,000	32,000	20,000	386,000	406,000	
1903-04..	4,000	4,000	24,000	855,000	949,000	
1902-03..	6,000	6,000	76,000	881,000	937,000	
Canton—						
1904-05..	2,000	2,000	3,000	39,000	42,000	
1903-04..	1,000	1,000	4,000	43,000	47,000	
1902-03..	1,000	3,000	4,000	40,000	45,000	
Madras—						
1904-05..	1,000	1,000	3,000	14,000	17,000	
1903-04..	1,000	1,000	10,000	34,000	44,000	
1902-03..	1,000	2,000	3,000	8,000	17,000	
All others—						
1904-05..	5,000	5,000	10,000	211,000	231,000	
1903-04..	2,000	2,000	19,000	247,000	266,000	
1902-03..	1,000	4,000	5,000	145,000	168,000	
Total all—						
1904-05..	40,000	40,000	36,000	650,000	686,000	
1903-04..	7,000	7,000	127,000	1,179,000	1,306,000	
1902-03..	3,000	15,000	18,000	112,000	1,063,000	1,175,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—Through arrangements we made with Messrs. Choremi, Benachi & Co., of Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, July 12.		1904-05.	1903-04.	1902-03.
Receipts (cantars)—				
This week.....	5,000	200	356	
Since Sept. 1.....	6,216,439	6,459,695	5,740,005	
Exports (bales)—				
To Liverpool.....	3,750	218,053	3,000	231,591
To Manchester.....	148,219	13,176	13,176	145,086
To Continent.....	8,750	319,386	5,000	344,009
To America.....	400	71,484	800	52,239
Total exports.....	12,900	755,142	8,800	763,014

* A cantar is 98 lbs.

This statement shows that the receipts for the week ending July 12 were 5,000 cantars and the foreign shipments 12,900 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for both yarns and shirtings. Spinners are considered to be well under contract. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1905.				1904.			
	32s Op.	34s Op.	36s Op.	38s Op.	32s Op.	34s Op.	36s Op.	38s Op.
July 9 7 1/2	8 1/2	4 3/4	7 1/2	4 7/8	9 1/2	10 1/4	6 1 1/2	8 1/2
" 16 7 1/2	8 1/2	4 3/4	7 1/2	4 7/8	9 1/2	10 1/4	6 1 1/2	8 1/2
" 22 8 1/2	8 1/2	4 3/4	7 1/2	4 7/8	9 1/2	10 1/4	6 1 1/2	8 1/2
" 30 8 1/2	8 1/2	4 3/4	7 1/2	4 7/8	9 1/2	10 1/4	6 1 1/2	8 1/2
July 7 8 1/2	8 1/2	4 3/4	7 1/2	4 7/8	9 1/2	10 1/4	6 1 1/2	8 1/2
" 14 9 1/2	8 1/2	4 3/4	7 1/2	4 7/8	9 1/2	10 1/4	6 1 1/2	8 1/2

JUTE BUTTS, BAGGING, &C.—There has been no activity in the market for jute bagging during the week, but prices are nominally unchanged at 6 1/2 c. for 1 1/2 lbs. and 6 3/4 c. for 2 lbs., standard grades. Jute butts dull at 1 1/2 c. for paper quality and 2 1/2 c. for bagging quality.

EUROPEAN COTTON CONSUMPTION TO JULY 1.—By cable to-day we have Mr. Ellison's cotton figures brought down to July 1. We give also revised totals for last year that comparison may be made. The spinners' takings in actual bales and pounds have been as follows:

Oct. 1 to July 1.	Great Britain.	Continent.	Total.
For 1904-05.			
Takings by spinners...bales	3,043,000	4,459,000	7,502,000
Average weight of bales...lbs	509	490	497.7
Takings in pounds.....	1,548,670,000	2,184,910,000	3,733,580,000
For 1903-04.			
Takings by spinners...bales	2,339,000	4,470,000	6,809,000
Average weight of bales...lbs	505	476	485.9
Takings in pounds.....	1,181,195,000	2,127,720,000	3,308,915,000

According to the above, the average weight of the deliveries in Great Britain is 509 pounds per bale this season, against 505 pounds during the same time last season. The Continental deliveries average 493 pounds, against 476 pounds last year, and for the whole of Europe the deliveries average 497.7 pounds per bale, against 485.9 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 500 pounds.

Oct. 1 to July 1 Sales of 500 lbs. each 000s omitted.	1904-05.			1903-04		
	Great Britain	Conti- nent	Total	Great Britain	Conti- nent	Total
Spinners' stock Oct. 1	57,	315	372,	40	446	486
Takings to July 1....	3,097,	4,370,	7,467,	2,363	4,256,	6,619
Supply.....	3,184,	4,685,	7,869,	2,403,	4,702,	7,105
Consumpt'n. 39 weeks	2,756,	3,861,	6,617,	2,237,	3,881,	6,098,
Spinners' stock July 1	398,	824,	1,222,	166,	841	1,007
Weekly Consumption 000s omitted.						
In October.....	68,	99,	167,	50,	99,	149,
In November.....	68,	99,	167,	68,	99,	167,
In December.....	68,	99,	167,	68,	99,	167,
In January.....	72,	99,	171,	60,	99,	159,
In February.....	72,	99,	171,	55,	99,	154,
In March.....	72,	99,	171,	55,	99,	154,
In April.....	72,	99,	171,	55,	99,	154,
In May.....	72,	99,	171,	55,	99,	154,
In June.....	72,	99,	171,	60,	99,	159,

Our cable states that Mr. Ellison has increased the rate of consumption in Great Britain by 2,000 bales per week since the beginning of the season.

GOVERNMENT WEEKLY COTTON REPORT.—Mr. James Berry, Chief of the Climate and Crop Division of the United States Weather Bureau, made public on Tuesday the telegraphic reports on the crop in the Southern States for the week ending July 10, summarizing them as follows:

In the Carolinas, Georgia and Florida, over the greater part of Alabama, and in Southern Mississippi, cotton has generally done well. Good growth is reported from the central and western districts, but much of the crop has suffered deterioration, largely from lack of cultivation due to continuous heavy rains. In Tennessee, Northern Mississippi and Louisiana fields have been abandoned to grass. No rank growth is more or less reported in all districts, except the Carolinas and Florida. Wet weather in Texas has favored the increase of boll-weevils, which are also causing damage in Louisiana.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 63,447 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

		Total bales.
New York—To Liverpool, per steamer Georgia, 114.....		114
To Hull, per steamer Colorado, 450.....		450
To Havre, per steamer Bordeaux, 1,314 upland and 164 Sea Island.....		1,478
To Bremen, per steamer Barbarossa, 1,542.....		1,542
To Antwerp, per steamer Finland, 438.....		438
To Genoa, per steamers Princess Irene, 1,233.....		1,233
To Naples, per steamer Princess Irene, 371.....		371
To Venice, per steamer Gerly, 701.....		701
To Trieste, per steamer Gerly, 300.....		300
NEW ORLEANS—To Liverpool—July 8—Steamer Mechanician, 12,240.....		12,240
July 12—Steamer Nicaragua, 8,000.....		8,000
To Belfast—July 8—Steamer Carrigan Head, 3,700.....		3,700
To Havre July 12—Steamer Mecklenburg, 1,878.....		1,878
To Hamburg July 12—Steamer Mecklenburg, 1,878.....		1,878
To Barcelona—July 10—Steamer Miguel Gallart, 1,850.....		1,850
To Genoa—July 14—Steamer Citta di Palermo, 4,893.....		4,893
GALVESTON—To Liverpool—July 8—Steamer Dictator, 7,855.....		7,855
To Manchester—July 6—Steamer Asuncion de Larrinaga, 8,559.....		8,559
BRUNSWICK—To Liverpool—July 8—Steamer Ekrova, 5,917.....		5,917
BOSTON—To Liverpool—July 7—Steamer Bohemian, 84.....		84
July 10—Steamer Sylvania, 1,136.....		1,136
Cymric, 3.....		3
To Manchester—July 7—Steamer Bostonian, 602.....		602
To St. John—July 12—Steamer Austin Calvin, 100.....		100
BALTIMORE—To Havre—July 7—Steamer Inca, 930.....		930
SAN FRANCISCO—To Japan—July 8—Steamer Manchuria, 2,576.....		2,576
To Guantamala—July 8—Steamer San Jose, 100.....		100
SEATTLE—To Japan—July 6—Steamer Ning Chow, 1,178.....		1,178
Total.....		63,447

The exports to Japan since Sept. 1, 1904, have been 808,956 bales from Pacific ports and 9,720 bales from New York.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	June 23	June 30	July 7	July 14
Sales of the week.....bales.	45,000	54,000	31,000	21,000
Of which exporters took.....	2,000	1,000	1,000	3,000
Of which speculators took.....	1,000	3,000		
Sales American.....	42,000	46,000	23,000	18,000
Actual export.....	8,000	9,000	8,000	8,000
Forwarded.....	97,000	68,000	70,000	63,000
Total stock—Estimated.....	845,000	841,000	841,000	832,000
Of which American—Est'd.....	774,000	772,000	771,000	761,000
Total import of the week.....	140,000	71,000	77,000	80,000
Of which American.....	127,000	65,000	69,000	45,000
Amount afloat.....	188,000	153,000	116,000	113,000
Of which American.....	164,000	129,000	87,000	89,000

The tone of the Liverpool market for spots and futures each day of the week ending July 14 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'day.	Friday.
Market, 12:30 P. M.	Very little doing.	Not much doing.	Quiet.	Not much doing.	Very little doing.	Very little doing.
Mid. Up'ds.	5-87	5-89	6-12	5-89	5-97	5-82
Sales.....	3,000	5,000	4,000	5,000	3,000	3,000
Spec. & exp.	300	500	200	1,500	500	300
Futures.						
Market opened.	Br'lyst'dy 28s 3/4 pta. decline.	Firm at 28s 1/4 pta. decline.	Easy at 28s 1/4 pta. decline.	Quiet at 28s 1/4 pta. decline.	Quiet at 28s 1/4 pta. decline.	Irreg. at 28s 1/4 pta. decline.
Market, 4 P. M.	Quiet at 28s 3/4 pta. decline.	Excited at 28s 1/4 pta. advance.	Ferv'ish at 28s 1/4 pta. advance.	Steady at 28s 1/4 pta. advance.	Unsettled at 28s 1/4 pta. decline.	Very shy at 28s 1/4 pta. decline.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Good Ordinary Lanes, unless otherwise stated.

The prices are given in pence and 100ths. Tams: 5 78 means 5 78 100th.

	Sat. July 8.	Mon. July 10.	Tues. July 11.	Wed. July 12.	Thurs. July 13.	Fri. July 14.
	12 1/2 P. M.	12 1/2 P. M.	12 1/2 P. M.	12 1/2 P. M.	12 1/2 P. M.	12 1/2 P. M.
July.....	5 78	5 71 1/2	5 65	5 58 1/2	5 54	5 58 1/2
July-Aug.	5 74	5 71 1/2	5 60 1/2	5 58 1/2	5 54	5 58 1/2
Aug-Sept.	5 76	5 71 1/2	5 60 1/2	5 58 1/2	5 54	5 58 1/2
Sept-Oct.	5 78	5 71 1/2	5 60 1/2	5 58 1/2	5 54	5 58 1/2
Oct-Nov.	5 77 1/2	5 71 1/2	5 60 1/2	5 58 1/2	5 54	5 58 1/2
Nov-Dec.	5 77 1/2	5 71 1/2	5 60 1/2	5 58 1/2	5 54	5 58 1/2
Dec-Jan.	5 77 1/2	5 71 1/2	5 60 1/2	5 58 1/2	5 54	5 58 1/2
Jan-Feb.	5 77 1/2	5 71 1/2	5 60 1/2	5 58 1/2	5 54	5 58 1/2
Feb-Mar.	5 77 1/2	5 71 1/2	5 60 1/2	5 58 1/2	5 54	5 58 1/2
Mar-April.	5 77 1/2	5 71 1/2	5 60 1/2	5 58 1/2	5 54	5 58 1/2
April-May.	5 77 1/2	5 71 1/2	5 60 1/2	5 58 1/2	5 54	5 58 1/2
May-June.	5 77 1/2	5 71 1/2	5 60 1/2	5 58 1/2	5 54	5 58 1/2

BREADSTUFFS.

FRIDAY, July 14 1905.

A dragging market has been reported for wheat flour. The favorable wheat crop outlook and the sagging prices for wheat have served to hold buyers of wheat in check, the run of orders being almost exclusively for very ordinary-sized lines to cover current requirements. Few price changes have been made but the tendency has been in buyers' favor. City mills have been quiet and unchanged. Rye flour has been in fair demand and firm. Corn meal has been held at higher prices but business has been quiet.

Speculation in wheat for future delivery has been moderately active, but at declining prices. The monthly report of the Government Agricultural Bureau, issued on Tuesday afternoon, made the condition of both the winter and spring-wheat crops better than expected, and was interpreted as foreshadowing a large yield. Weather conditions reported during the week have been generally favorable. The harvesting of the winter-wheat crop is fast drawing to a close, so that a good yield is assured, and the reports from the spring-wheat States and the Canadian Northwest give promise of a good crop. Supplies of new-crop winter wheat are now coming to market more freely; the increasing receipts and the favorable crop outlook have prompted more aggressive operations from bear interests, their being evidences of increased short selling during the past week. The spot market has been quiet and easier. To day the market was weaker under continued favorable weather reports and liquidation by speculative holders. The spot market was dull and lower.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter, f. o. b.....	89 1/2	89 1/2	10 1/2	89 1/2	87 1/2	84 1/2
July delivery in elev.....	90	89 1/2	88	85 1/2	84 1/2	82 1/2
Sept. delivery in elev.....	92	91 1/2	92 1/2	90 1/2	89 1/2	88 1/2
Dec. delivery in elev.....	92	92 1/2	92 1/2	90 1/2	89 1/2	88 1/2
May delivery in elev.....	92 1/2	92 1/2	93 1/2	.....	.....	.....

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elev.....	89 1/2	90 1/2	90 1/2	89 1/2	88 1/2	86 1/2
Sept. delivery in elev.....	87 1/2	87 1/2	88	86 1/2	85 1/2	84 1/2
Dec. delivery in elev.....	87 1/2	87 1/2	88	86 1/2	85 1/2	83 1/2
May delivery in elev.....	89 1/2	90 1/2	90 1/2	88 1/2	87 1/2	86 1/2

Indian corn futures have been moderately active. The tendency of prices has been towards a lower basis. According to the monthly report by the Government's Agricultural Bureau, present indications are for a yield from the growing crop of 2,650,000,000 bushels. A larger acreage is reported under cultivation, and the average condition of the crop is reported highly promising. Weather advices from the corn belt during the past week have continued to report favorable climatic conditions for the crop. The movement of old-crop corn during the week has shown some increase, but with limited stocks of contract grades, July and September deliveries seem to be well under the control of bull interests. The spot market has been fairly steady; only a limited volume of business has been transacted. To-day the market weakened slightly under favorable crop prospects. The spot market held steady.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.....	63 1/2	63 1/2	63	61 1/2	61 1/2	62 1/2
July delivery in elev.....	63 1/2	63 1/2	63 1/2	61 1/2	61 1/2	61 1/2
Sept. delivery in elev.....	62	61 1/2	61 1/2	61 1/2	60 1/2	60 1/2

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elev.....	58 1/2	58 1/2	58 1/2	56 1/2	56 1/2	56 1/2
Sept. delivery in elev.....	56 1/2	56 1/2	56 1/2	55 1/2	55 1/2	54 1/2
Dec. delivery in elev.....	49 1/2	49 1/2	49 1/2	48 1/2	48 1/2	47 1/2
May delivery in elev.....	49 1/2	49 1/2	49 1/2	48 1/2	47 1/2	47 1/2

Oats for future delivery at the Western markets have been moderately active. Changes in prices have been slight, they showing a fractional decline. The monthly Government crop report was interpreted as foreshadowing a yield from the present crop of 950,000,000 bushels, or about the same as last year. Crop news for the week has been favorable. Locally the spot market has been quiet but steady. To-day there was a weaker market under moderate selling.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed, f. o. b.....	35 1/2	35 1/2	36	36	36	36
No. 2 white, clipped, f. o. b.....	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Sun.	Tues.	Wed.	Thurs.	Fri.
July delivery in elev.	32 $\frac{1}{2}$	32 $\frac{1}{2}$	33 $\frac{1}{2}$	32 $\frac{1}{2}$	33 $\frac{1}{2}$	32 $\frac{1}{2}$
Sept. delivery in elev.	31 $\frac{1}{2}$	31 $\frac{1}{2}$	31 $\frac{1}{2}$	31 $\frac{1}{2}$	30 $\frac{1}{2}$	30 $\frac{1}{2}$
Dec. delivery in elev.	31 $\frac{1}{2}$	32	32 $\frac{1}{2}$	31 $\frac{1}{2}$	31 $\frac{1}{2}$	30 $\frac{1}{2}$
May delivery in elev.	33 $\frac{1}{2}$	33 $\frac{1}{2}$	33 $\frac{1}{2}$	33 $\frac{1}{2}$	33	32 $\frac{1}{2}$

Following are the closing quotations:

FLOUR.					
Patent, winter.	\$5 00	\$5 35			
City mills, patent.	6 00	6 50			
Extra, No. 2.	3 65	3 85			
Extra, No. 1.	3 90	4 00			
Clears.	3 80	4 25			
Straights.	4 50	5 10			
Patent, spring.	5 65	6 75			
Patent, winter.	\$5 00	\$5 35			
City mills, patent.	6 00	6 50			
Extra, No. 2.	3 65	3 85			
Extra, No. 1.	3 90	4 00			
Clears.	3 80	4 25			
Straights.	4 50	5 10			
Patent, spring.	5 65	6 75			

GRAIN.

Wheat, per bush—			Corn, per bush—		
N. Dul., No. 1.	l.o.b. 11 $\frac{1}{2}$		Western mixed.	57	62 $\frac{1}{2}$
N. Dul., No. 2.	l.o.b. 11 $\frac{1}{2}$		No. 2 mixed.	l.o. 52 $\frac{1}{2}$	
Red winter, No. 2.	l.o.b. 9 $\frac{1}{2}$		No. 2 yellow.	l.o. 52 $\frac{1}{2}$	
Hard winter, No. 2.	l.o.b. 9 $\frac{1}{2}$		No. 2 white.	l.o. 53	
Oats—Mixed, p. bush.	35 $\frac{1}{2}$	36 $\frac{1}{2}$	Rye, per bush—		
White.	37 $\frac{1}{2}$	41	Western.	79	84
No. 2 mixed.	Nominal.		State and Jersey.	46	55
No. 2 white.	Nominal.		Barley—West.	43	54 $\frac{1}{2}$
			Feeding.	43	54 $\frac{1}{2}$

AGRICULTURAL DEPARTMENT'S REPORT ON CEREAL CROPS, &c., to July 1.—The Agricultural Department issued on the 11th inst. its report on the cereal crops for the month of June, as follows:

Preliminary returns to the Chief of the Bureau of Statistics of the Department of Agriculture show the acreage of corn planted to be about 94,011,000 acres, an increase of about 2,080,000 acres, or 2.3 per cent, on the area planted last year.

The average condition of the growing crop on July 1 was 87.3, as compared with 86.4 on July 1, 1904, 79.4 at the corresponding date in 1903 and a ten-year average of 87.6.

The acreage and condition of corn for a series of years is as follows:

ACREAGE AND CONDITION OF CORN ON JULY 1.

STATES.	1905.		1904.*		1903.		10-yr.		Ten-year average condition.
	Condition.	Acreage.	Condition.	Acreage.	Condition.	Acreage.	Condition.	Acreage.	
Iowa.	88	9,432	86	9,290	74	8,185	90	9,303	83
Illinois.	93	9,617	87	9,476	78	9,333	91	9,034	88
Missouri.	95	6,115	78	5,783	74	5,969	102	6,775	87
Indiana.	87	4,548	88	4,354	76	4,395	90	4,631	90
Ohio.	82	2,971	85	3,005	75	2,976	87	3,230	86
Kansas.	95	6,589	75	6,441	73	6,707	99	7,451	85
Nebraska.	85	8,635	86	7,956	71	7,505	90	7,818	93
Wisconsin.	82	1,474	88	1,719	75	1,489	81	1,501	88
Michigan.	81	1,220	72	1,203	78	1,330	67	1,333	84
Minnesota.	82	1,578	79	1,554	81	1,139	83	1,493	85
Texas.	77	6,533	92	6,049	88	5,816	41	5,539	81
Tennessee.	79	3,139	94	3,230	86	3,304	95	3,387	79
Kentucky.	95	3,195	59	3,227	82	3,103	94	3,397	90
Pennsylvania.	92	1,442	85	1,428	84	1,457	82	1,486	86
Oth. States & Ter's.	87.3	28,261	87.3	27,405	87.3	25,398	87.3	27,338	87.3
Total.	87.3	94,011	86.4	92,232	79.4	88,092	87.3	94,044	87.3
Per cent. of inc. or dec. in acreage.		+1.9		+1.7		-6.3		+3.0	

* Three figures omitted (,000) from acreage figures.

* Acreage figures for 1904 are the revised results of the Agricultural Department issued at the close of the year. Owing to this revision, the 1905 acreage exhibits an increase of only 1.9 per cent, instead of 2.3 per cent, as given by the Department.

The acreage and condition percentages for all other States having a million acres or more are as follows:

States—	Acreage compared with last yr.		Condition July 1.		Ten-year average.
	1905.	1904.	1905.	1904.	
Georgia.	108	87	83	85	86
Alabama.	104	86	84	82	85
North Carolina.	101	88	89	86	91
Arkansas.	99	78	90	77	88
Mississippi.	101	73	91	84	86
Virginia.	101	95	93	84	90
South Carolina.	105	74	91	79	86
South Dakota.	104	83	87	87	83
Indian Territory.	113	86	96	71	84
Oklahoma.	110	93	95	85	91
Louisiana.	104	72	90	85	87

The average condition of winter-wheat on July 1 was 92.7, as compared with 95.5 last month, 78.7 on July 1, 1904, 78.8 at the corresponding date in 1903 and a ten-year average of 77.8.

The following table shows for each of the States having one million acres or upward in winter-wheat the condition on July 1 in each of the last three years, and that on June 1, 1905, with the ten-year July averages:

States—	July 1 1905.	June 1 1905.	July 1 1904.	July 1 1903.	Ten-year average.
	1905.	1905.	1904.	1903.	1903.
Kansas.	80	78	85	86	76
Missouri.	80	84	83	60	75
Nebraska.	92	93	89	90	82
Indiana.	85	91	63	69	66
California.	64	78	70	78	79
Ohio.	80	95	60	82	69
Illinois.	84	80	63	67	68
Pennsylvania.	95	94	79	84	80
Oklahoma.	65	75	69	90	81
Texas.	66	76	72	90	78
Michigan.	98	95	57	87	69
United States.	82.7	85.5	78.7	78.8	77.8

The average condition of spring wheat on July 1 was 91.0, as compared with 93.7 last month, 93.7 on July 1, 1904, 82.5 at the corresponding date in 1903, and a ten-year average of 89.3.

The following table shows for each of the five principal spring-wheat States the condition on July 1 in each of the last three years, and that on June 1, 1905, with the ten-year July averages:

States—	July 1 1905.	June 1 1905.	July 1 1904.	July 1 1903.	Ten-year average.
	1905.	1905.	1904.	1903.	1903.
Minnesota.	87	92	94	84	89
North Dakota.	92	95	95	73	87
South Dakota.	91	92	97	83	91
Iowa.	91	93	92	87	93
Washington.	102	97	88	80	93
United States.	91.0	93.7	93.7	82.5	89.3

The average condition on July 1 of spring and winter wheat combined was 85.8, as compared with 84.5 on July 1, 1904, and 80 at the corresponding date in 1903.

The amount of wheat remaining in the hands of farmers on July 1 is estimated at about 24,257,000 bushels, equivalent to about 4.4 per cent of the crop of last year.

The average condition of the oats crop on July 1 was 92.1, as compared with 92.9 last month, 89.3 on July 1, 1904, 84.3 at the corresponding date in 1903, and a ten-year average of 88.5.

The following table shows for each of the principal oats States the condition on July 1 in each of the last three years, and that on June 1, 1905, with the ten-year July averages:

States—	July 1 1905.	June 1 1905.	July 1 1904.	July 1 1903.	Ten-year average.
	1905.	1905.	1904.	1903.	1903.
Iowa.	94	96	89	88	84
Illinois.	89	93	86	76	85
Wisconsin.	96	95	93	90	91
Minnesota.	94	93	95	87	92
Nebraska.	87	90	95	90	93
Indiana.	97	97	89	73	89
New York.	96	94	85	87	91
Pennsylvania.	96	90	90	91	90
Ohio.	94	92	95	84	90
United States.	92.1	92.9	89.8	84.3	88.5

The average condition of barley on July 1 was 91.5, against 93.7 one month ago, 88.5 on July 1, 1904, 86.8 at the corresponding date in 1903, and a ten-year average of 88.3.

The average condition of winter rye on July 1 was 92.7, as compared with 88 on July 1, 1904, 90.2 at the corresponding date in 1903, and a ten-year average of 89.1.

The average condition of spring rye on July 1 was 93.0, as compared with 90.8 on July 1, 1904, 88.3 at the corresponding date in 1903, and a ten-year average of 88.4.

The indicated yield of the principal crops for 1905, as figured out by us on the basis of the acreage and condition percentages, is as follows, the total crops as reported by the Agricultural Department for 1904, 1903 and 1902 being appended for comparison.

	1905.	1904.	1903.	1902.
	Bushels.	Bushels.	Bushels.	Bushels.
Corn.	2,625,000,000	2,467,480,934	2,744,176,925	2,325,548,312
W. wheat.	393,000,000	332,935,316	393,867,250	411,738,866
Sp'g wheat.	305,000,000	219,444,171	237,954,585	258,274,342
Oats.	956,000,000	894,595,552	784,094,199	897,842,712

GOVERNMENT WEEKLY GRAIN REPORT.—Mr. James Berry, Chief of the Climate and Crop Division of the United States Weather Bureau, made public on Tuesday the telegraphic reports on the grain crops in the various States for the week ending July 10 as follows:

CORN.—The corn crop has experienced a week of very favorable conditions for growth, except in the upper Missouri Valley, where its progress has been rather slow on account of insufficient heat and lack of sunshine. While rains have interfered with cultivation to some extent, the crop as a whole is in a fairly good state of cultivation, and is largely laid by, except in the more northerly districts.

WINTER WHEAT.—Winter wheat harvest continues in the more northerly districts and is largely finished elsewhere. Rainy weather has extensively interfered with threshing and has caused damage to grain in shock in portions of the Middle Atlantic States and central valleys. The abnormal heat on the north Pacific coast during the latter part of the week probably caused damage to the wheat crop in Washington.

SPRING WHEAT.—In portions of South Dakota and Minnesota spring wheat on lowlands has suffered from overfloods, but elsewhere in the spring-wheat region the crop is in promising condition. Rust continues in South Dakota and Minnesota, though not materially increasing, and is beginning to appear in North Dakota. The crop is now heading in the northern portions of Minnesota and North Dakota. Spring wheat continues promising on the north Pacific coast, though exposed to trying heat conditions during the latter part of the week.

OATS.—Both standing and harvested oats have suffered considerably from wet weather, which has caused lodging, hindered harvesting, and injured oats in stack or shock. A fine crop, however, is generally indicated.

Exports of Grain and Flour from Pacific Ports.—The exports of grain and flour from Pacific ports for the week ending July 13, as received by telegraph, have been as follows: From San Francisco to Japan and China, 6,510 bbls. flour, to various South Pacific ports, 3,701 bbls. flour, 400 bushels wheat, 800 bushels corn, 5,600 bushels barley and 420 bushels oats.

Combining these figures with those for previous weeks, we have the following, which covers the exports to foreign countries for the period since July 1, 1905, comparison being made with the corresponding period of 1904.

Exports from—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
	1905.	1905.	1905.	1905.	1905.	1905.
San Fran.	10,732	1,000	1,400	400	5,600	.....
Portland.	.....	.....	.....	.....	.....	.....
Total.	10,732	1,000	1,400	400	5,600	.....
tot. 1904.	32,311	.....	.....	.....	80,000	.....

The aggregate exports from the United States of wheat and wheat flour, expressed in bushels, for the twelve months from July 1 to June 30, inclusive, have been as follows for four years.

	1904-05.	1903-04.	1902-03.	1901-02.
Wheat, bushels.	4,391,061	44,158,744	113,454,452	153,492,723
Flour, redue. to bush.	39,405,117	75,292,975	87,493,185	78,791,517
Total bushels.	43,797,178	119,441,719	200,947,637	232,284,240

The movement of breadstuffs to market as indicated in the statements below is prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending July 8 and since Aug. 1, for each of the last three years, have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
Bbls. 100 lbs.	Bush. 80 lbs.	Bush. 60 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bush. 48 lbs.	Bush. 50 lbs.
Chicago.....	104,849	155,000	8,308,900	1,299,450	350,011	4,000
Milwaukee.....	48,425	78,040	17,100	180,900	90,350	6,400
Duluth.....	100,000	52,988	.....	84,308	59,111	.....
Minneapolis.....	.....	624,800	25,500	276,400	88,600	7,940
Toledo.....	.....	30,000	178,150	169,050	.....	200
Detroit.....	3,800	55,011	63,126	81,011	.....	.....
Cleveland.....	665	6,697	213,844	205,609	.....	.....
St. Louis.....	27,125	588,309	325,515	110,930	.....	5,900
Peoria.....	8,000	7,300	281,000	153,300	4,500	.....
Kansas City.....	.....	250,000	204,000	108,000	.....	.....
Tot. wk. 1905	297,764	1,878,042	4,611,535	2,527,289	493,562	28,540
Same wk. '04	318,775	1,750,857	2,067,059	2,257,409	295,998	40,417
Same wk. '03	449,955	2,643,595	4,014,421	4,235,383	493,173	142,123
Since Aug. 1	.....	.....	.....	.....	.....	.....
1904-5	16,101,368	197,895,324	182,149,400	166,370,191	64,552,916	6,534,458
1903-4	15,817,687	211,187,268	164,734,240	153,020,985	64,583,356	7,561,898
1902-3	19,478,668	238,519,120	158,718,404	182,184,510	55,047,384	9,132,715

Total receipts of flour and grain at the seaboard ports for the week ended July 8 1905 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
Bbls. 100 lbs.	Bush. 80 lbs.	Bush. 60 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bush. 48 lbs.	Bush. 50 lbs.
New York.....	21,600	61,256	3,200	60,077	81,883	1,700
Boston.....	33,053	19,890	94,561	70,738	800	500
Philadelphia.....	12,460	203,615	168,700	41,306	.....	.....
Baltimore.....	2,160	19,440	8,390	24,890	.....	.....
Richmond.....	8,655	.....	.....	.....	.....	.....
Newport News.....	8,652	.....	11,000	38,800	.....	.....
New Orleans.....	.....	.....	1,000	.....	.....	.....
Galveston.....	14,998	291,330	229,060	104,391	1,579	.....
Montreal.....	857	.....	10,404	750	.....	.....
Mobile.....	.....	.....	.....	.....	.....	.....
Total week.....	179,914	800,665	1,444,802	732,768	84,872	1,773
Week 1904.....	173,437	673,180	768,470	1,344,966	40,709	957

Total receipts at ports from Jan. 1 to July 8 compare as follows for four years:

Receipts at—	1905.	1904.	1903.	1902.
Flour.....	bbls. 5,292,941	5,289,904	10,498,915	10,564,398
Wheat.....	bush. 11,780,480	22,293,191	80,264,513	55,778,718
Corn.....	bush. 61,256,324	31,934,425	64,732,015	10,709,307
Oats.....	bush. 34,196,240	22,917,163	28,555,590	22,842,934
Barley.....	bush. 4,103,737	1,947,409	2,170,735	1,490,909
Rye.....	bush. 128,015	513,506	2,672,917	1,732,938
Total grain.....	bush. 101,534,768	78,250,411	148,295,570	92,560,992

The exports from the several seaboard ports for the week ending July 8 1905 are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peanut.
bush.	bush.	bush.	bbls.	bush.	bush.	bush.	bush.
New York.....	35,420	27,068	80,539	.....	37,994	1,174	.....
Boston.....	48,000	93,086	5,786	100	.....	.....	.....
Philadelphia.....	35,554	22,903	470	.....	.....	.....	.....
Baltimore.....	.....	6,555	.....	.....	.....	.....	.....
Newport News.....	.....	553	796	.....	.....	.....	.....
New Orleans.....	.....	2,500	.....	.....	.....	.....	.....
Galveston.....	154,138	169,467	5,570	48,771	19,973	.....	.....
Montreal.....	.....	867	750	.....	.....	.....	.....
Mobile.....	.....	.....	.....	.....	.....	.....	.....
Total week.....	229,139	639,288	84,442	81,416	67,967	1,174	.....
Same time '04.....	392,011	406,308	84,625	89,305	21,495	2,216	.....

The destination of these exports for the week and since July 1 1905 is as below:

Exports for week and since	Flour.	Wheat.	Corn.
July 1 to—	Week July 8, 1905.	Week July 8, 1905.	Week July 8, 1905.
United Kingdom.....	30,578	30,578	152,116
Continents.....	20,544	20,544	80,019
S. & C. America.....	10,286	10,286	.....
West Indies.....	15,606	15,606	.....
Br. N. Am. Colo's.....	646	646	.....
Other countries.....	593	593	.....
Total.....	78,442	78,442	232,132
Total 1905-04.....	84,525	84,525	392,011

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, July 8 1905, was as follows:

In store at—	Wheat.	Corn.	Oats.	Rye.	Barley.
bush.	bush.	bush.	bush.	bush.	bush.
New York.....	239,000	198,000	594,000	147,000	55,000
Do afloat.....	28,000	.....	78,000	.....	.....
Boston.....	48,000	48,000	.....	.....	.....
Philadelphia.....	4,000	41,000	95,000	.....	.....
Baltimore.....	197,000	71,000	98,000	11,000	.....
New Orleans.....	.....	48,000	.....	.....	.....
Galveston.....	15,000	.....	.....	.....	.....
Montreal.....	119,000	126,000	225,000	.....	13,000
Toronto.....	10,000	.....	43,000	.....	.....
Buffalo.....	898,000	658,000	1,523,000	401,000	299,000
Do afloat.....	.....	.....	.....	.....	.....
Toledo.....	43,000	390,000	853,000	1,000	.....
Do afloat.....	.....	.....	.....	.....	.....
Detroit.....	194,000	121,000	1,000	4,000	.....
Do afloat.....	.....	.....	.....	.....	.....
Chicago.....	508,000	829,000	760,000	60,000	1,000
Do afloat.....	.....	.....	.....	.....	.....
Milwaukee.....	190,000	40,000	155,000	23,000	107,000
Do afloat.....	.....	.....	.....	.....	.....
Fort William.....	3,946,000	.....	.....	.....	.....
Port Arthur.....	916,000	.....	.....	.....	.....
Duluth.....	659,000	.....	665,000	108,000	214,000
Do afloat.....	.....	.....	.....	.....	.....
Minneapolis.....	5,582,000	21,000	1,793,000	21,000	168,000
St. Louis.....	1,108,000	17,000	280,000	1,000	8,000
Do afloat.....	.....	.....	.....	.....	.....
Kansas City.....	391,000	114,000	57,000	.....	.....
Peoria.....	.....	75,000	140,000	.....	2,000
Indianapolis.....	16,000	148,000	28,000	.....	.....
On Mississippi Riv.....	281,000	1,000	108,000	.....	.....
On Lakes.....	72,000	28,000	283,000	.....	35,000
On canal and river.....	.....	.....	.....	.....	.....
Total July 8, 1905.....	13,448,000	4,455,000	7,465,000	795,000	855,000
Total July 1, 1905.....	14,922,000	5,570,000	7,387,000	809,000	870,000
Total July 9, 1904.....	13,522,000	6,174,000	4,457,000	815,000	1,380,000

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., July 14 1905.

As might have been expected as a result of the happenings in the raw-material market, there has been little actual business passing in the cotton goods market during the week. On the whole a higher level of prices exists to-day than that of a week ago, but sellers have acted with a fair degree of conservatism, and have refrained from advancing them to that point where the demand would be entirely shut off. On the other hand, manufacturers have been so uncertain as to

the future course that in many instances they have held their goods at value, or have withdrawn them altogether from sale. There has been nothing in the situation to tempt buyers to operate freely, and they have confined their purchases to goods that were urgently needed, and for which they have had to pay full asking prices. While the raw-material position has been an important factor in the situation, the principal influence continues to be the sold-up condition of the mills. Manufacturers are assured of an active period for some time to come without accepting new business, and for this reason are not inclined to force sales even at present prices. Any decline in cotton, while it might be followed by the placing again of several lines on the market which are now withdrawn, would have no appreciable effect upon prices. There have been a few insignificant sales for export during the week, but the higher prices now asked have prevented the consummation of promised business. Sales of men's wear light-weight woolen and worsted goods have again been heavy during the week, and practically all lines may now be said to be open.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending July 10 were 1,730 packages, valued at \$103,572, their destination being to the points specified in the tables below:

NEW YORK TO JULY 10.	1905.		1904.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	7	657	.....	366
Other European.....	35	411	5	477
China.....	.....	73,571	9,075	46,642
India.....	.....	8,862	56	4,420
Arabia.....	.....	13,247	.....	12,302
Africa.....	11	5,763	11	5,912
West Indies.....	466	15,705	251	10,294
Mexico.....	33	1,392	18	1,185
Central America.....	.....	9,732	379	7,800
South America.....	1,062	31,858	880	25,675
Other Countries.....	108	10,231	21	8,318
Total.....	1,720	171,460	10,706	128,391

The value of these New York exports since Jan. 1 has been \$9,201,597 in 1905, against \$7,703,179 in 1904.

There has been a moderate demand for heavy brown drills and sheetings from home buyers, and in the case of the former late deliveries have been taken and full prices have been paid. Light-weight sheetings continue among the strongest of lines, and it is impossible to secure delivery of goods as early as the majority of buyers would wish. There have been a few sales of 3-yard sheetings to China, but apart from this there has been little in the way of export business. Manufacturers are not particularly concerned about this, however, as they are well sold ahead in nearly every instance. Bleached goods are in a very strong position from the seller's point of view and further advances have been announced during the week. There are practically no 4-4 goods on hand and the majority of inquiries are for spot goods. Wide sheetings, sheets and pillow cases are all firm at recent figures. Both denims and ticks have been further advanced during the week and many lines of coarse, colored cotton goods are so well conditioned that they are being held at value. Cotton linings have again been advanced but the volume of business has not been large. Prints have been advanced but there has been little doing in either staples or fancies, and the future of these lines continues uncertain. Ginghams show no actual change, but prices are very firmly held and business has not been heavy. Print-cloth regulars are nominally quoted at 8½¢, but practically no business has been transacted, as buyers are not inclined to accept the prices asked.

WOOLEN GOODS.—Practically all lines of men's wear light-weight woolen and worsted fabrics are now open, either publicly or privately, and buying during the week has been on an extensive scale. Most of the orders placed up to the present time have been for low-grade lines of woolens and cotton worsteds, but a good business has also been done in higher priced goods. Most of the latter has been done at definite prices, but in some cases orders have been taken at prices to be quoted when the lines have been formally placed upon the market. On the whole, buyers are agreeably surprised at the moderation of sellers, and the expected heavy advances have not been demanded. In most instances there has been no commensurate advance in the price per yard on the finished fabric with the advance that has occurred in the raw material, and this can only be due to the different construction of the goods compared with last year. Apart from price considerations, there is a genuine demand for new fabrics, which is partly responsible for the changes in construction that have occurred. Goods have been reduced in weight, enabling sellers to offer them at prices that seem comparatively cheap. In spite of this, it is expected that the raw material situation will cause buyers to place their orders more quickly than usual, fearing that if they delay they may not be able to purchase so cheaply later on. On the other hand, there is no element of speculation in the situation, prices being too high for buyers to purchase more than they are likely to actually need. Spring dress goods are not yet ready to be shown.

FOREIGN DRY GOODS.—Foreign worsted and woolen dress goods agents are doing practically nothing at present, and most of them are taking their vacations. Silks are quiet and ribbons steady. Linens are firm, but the demand is poor. Burlaps continue firm, with little doing.

STATE AND CITY DEPARTMENT.

News Items.

Connecticut.—*Savings Bank Investment Bill.*—The Legislature passed and the Governor has signed the bill making legal as investments for savings banks the Atlantic Coast Line Railroad first consolidated mortgage four per cent bonds of 1902, due July 1 1952.

Japan.—*New Loan.*—Messrs. Kuhn, Loeb & Co., the National City Bank and the National Bank of Commerce opened books on July 12 (and closed same day) for subscriptions to the new £30,000,000 (\$150,000,000) 4½% 5-20-year (optional) loan of the Imperial Japanese Government, one-third of which loan has been allotted to this country, one-third to England and one-third to Germany. The loan was offered at 87½% and accrued interest, payment to be made as follows:

On application, \$25.00 per £100 bond
On Aug. 3, 1905, 25.00 per £100 bond
Total, \$443.97 per £100 bond

The loan is secured both as to principal and interest by a charge upon the annual net revenues of the Imperial Japanese Government tobacco monopoly, subject to only a prior loan of £30,000,000 put out last March. The estimated net revenue from this source is 32,011,072 yen, which, at the exchange of two shillings and halfpenny per yen, is equal to £3,267,796 18s. 8d. Other interesting features of this loan will be found in the advertisement on page xiv published in this issue by the syndicate as a matter of record.

Kansas.—*Oil-Refinery Act Unconstitutional.*—The State Supreme Court on July 7 declared unconstitutional the Act passed by the 1905 Legislature which provided for the issuance of \$210,000 bonds for an oil refinery in connection with a branch penitentiary. An editorial setting out the points of the decision will be found on page 182 of this issue.

Bond Proposals and Negotiations this week have been as follows:

Abbeville, La.—*Bond Sale.*—On July 3 the \$40,000 5% water, sewer and light bonds described in V. 80, p. 2474, were awarded to L. O. Broussard, Cashier of the Bank of Abbeville, at par and interest.

Ablene, Caddo County, Okla.—*Bonds Registered.*—The Territorial Auditor recently registered \$5,000 refunding bonds of this town.

Aliquippa, Pa.—*Bond Sale.*—We are just informed that this borough on March 1 awarded an issue of \$15,000 4½% water-works bonds to Browne-Ellinwood Co. of Chicago for \$15,533. Securities are dated March 1 1905. Interest semi-annually at the Monaca National Bank.

Alpha School District, Fresno County, Cal.—*Bond Sale.*—On July 3 \$2,000 6% school-building bonds were awarded to The Oakland Bank of Savings, Oakland, at 103.233. Denomination \$400. Date June 22 1905. Interest annual. Maturity \$400 yearly on June 22 from 1906 to 1910 inclusive.

Anaconda, Mont.—*Bond Election Proposed.*—There is talk of calling a special election to vote on the question of issuing bonds to fund the floating and to refund the outstanding bonded indebtedness of the city.

Ann Arbor (Mich.) School District.—*Bond Offering.*—Proposals will be received until 7:30 p. m., Aug. 8, by G. J. Ray, Secretary Board of Education, for \$200,000 4% coupon high-school building bonds. Denomination \$1,000. Date Sept. 1 1905. Interest semi-annually at the State Savings Bank, Ann Arbor. Maturity \$5,000 in 1914, 1915 and 1916, \$6,000 in 1917, 1918 and 1919, \$7,000 in 1920, 1921 and 1922, \$8,000 in 1923, 1924 and 1925, \$10,000 in 1926, 1927 and 1928, \$12,000 in 1929, 1930, 1931 and 1932, \$14,000 in 1933, \$15,000 in 1934 and 1935. Certified check for 1% of bid, payable to John R. Miner, Treasurer, required. Purchaser to furnish blank bonds.

Arkansas City, Kan.—*Bonds Voted.*—This city on July 7 voted to issue \$45,000 bonds in aid of the Midland Valley Railroad.

Aspinwall (Pa.) School District.—*Bond Sale.*—The two issues of 4½% bonds, aggregating \$22,000, offered on June 29, have been sold to parties not named. See V. 80, p. 2634, for description of bonds.

Atchison, Kan.—*Bond Sale.*—On July 1 \$10,000 5% 1-10-year North Sixth Street improvement bonds were awarded to the Exchange National Bank, Atchison, at par. Denomination \$500. Date July 1 1905. Interest semi-annual.

Auburn, Me.—*Temporary Loan.*—This city has borrowed \$35,000 from Loring, Tolman & Tupper of Boston at 3.59% discount. Loan is in anticipation of the collection of taxes and will mature Nov. 3 1905.

Augusta Water District, Me.—*Bond Sale.*—On June 29 \$228,000 4% water-supply bonds were awarded to Estabrook & Co., Boston, at 107.25 and accrued interest. Denomination \$1,000. Date Aug. 1 1904. Interest semi-annual. Maturity Aug. 1 1934.

Avalon, Pa.—*Bonds Authorized.*—The borough Council on July 6 authorized the issuance of \$3,500 health-department, \$5,000 bridge and \$2,000 borough-hall-improvement bonds. These bonds were voted at the election held June 3.

Barnesville, Minn.—*Bonds Voted.*—This city on June 29 by a vote of 203 to 40 authorized the issuance of \$40,000 4½% 30-year water-works bonds. Proposals for these bonds will be received until Aug. 5 by M. P. Philippi, City Clerk.

Bay St. Louis, Miss.—*Bonds Authorized.*—The City Council on July 3 authorized the issuance of \$5,000 additional city-hall and jail bonds.

Bemidji, Minn.—*Bond Election.*—Local papers state that an election will be called shortly to vote on the question of issuing \$10,000 funding bonds.

Bird Island, Minn.—*Bonds Voted.*—This village on June 27 by a vote of 121 to 47 authorized the issuance of \$6,000 gas-plant bonds.

Bowman (S. C.) School District No. 65.—*Bond Offering.*—We are advised that the \$5,000 5% coupon-school bonds mentioned in V. 80, p. 1985, will answer to the following description: Denomination, to suit purchaser. Date July 1 1905. Interest semi-annual. Maturity ten years. Securities are exempt from taxes. Bonded debt, this issue. Assessed valuation, \$72,455; real value, about \$150,000. Proposals for these bonds will be received at any time by S. A. Fair, Clerk Board of Trustees.

Braintree, Mass.—*Temporary Loan.*—A loan of \$25,000 was recently negotiated with Loring, Tolman & Tupper of Boston at 3.58% discount. Loan was made in anticipation of the collection of taxes and will mature Dec. 27 1905.

Bratenahl, Ohio.—*Bond Sale.*—The following bids were received on July 10 for the \$3,650 82 5% Brighton Road assessment bonds described in V. 80, p. 2474.

W. J. Hayes & Sons, Cleveland, \$3,497	S. A. Kean, Chicago, \$3,669
Lamprecht Bros. & Co., Cleveland, 3,697	Hayden, Miller & Co., Cleveland, 3,665
P. S. Briggs & Co., Cincinnati, 3,687	

Bristol, Vt.—*Bond Offering.*—Proposals will be received at any time by the village of Bristol for \$55,000 4% water-works bonds. Denomination \$1,000. Date July 1 1905. Interest semi-annually at the First National Bank, Bristol. Maturity \$1,000 yearly on July 1 from 1910 to 1964 inclusive. Bonded debt, this issue. Assessed valuation, 1905, \$800,000. F. R. Dickerman is Village Treasurer.

Bristolville (Ohio) School District.—*Bonds Voted—Bond Offering.*—This district on July 10 by a vote of 44 to 35 authorized the issuance of \$6,000 5% school-house bonds. Proposals for these bonds will be received until 6 p. m., Aug. 11. Interest semi-annual.

Bronxville, Westchester County, N. Y.—*Bond Sale.*—On July 11 \$5,000 5-12-year (serial) registered low-level sewer and \$21,000 5-25-year (serial) registered White Plains road-extension-sewer bonds were awarded to Edmund Seymour & Co., New York City, at 101.67 and accrued interest for 4 per cent. Following are the bids:

Edmund Seymour & Co. (for 4s), 101.67	W. J. Hayes & Sons (for 4s), 100.55
(for 3.90s) 100.13	

Date July 15 1905. Denomination \$1,000. Interest semi-annually at the Farmers' Loan & Trust Co., New York City. Present bonded debt, \$21,000. Assessed valuation, \$1,400,000.

Brookhaven, Miss.—*Bonds Authorized.*—The Mayor and the Board of Aldermen have passed a resolution to issue \$10,500 refunding bonds.

Bryan (Tex.) School District.—*Bonds Registered.*—On July 5 \$6,000 4% school-house bonds were registered by the State Comptroller. Date Feb. 1 1905. Maturity 25 years.

Buckland School District (Village), Ohio.—*Bond Offering.*—Proposals will be received until 12 m., July 27, by Jacob Brorein, Clerk of Board of Education, for \$4,800 5% school-building bonds. Denomination \$150. Interest semi-annual. Maturity \$150 on April 1 and Oct. 1 in each year from 1910 to 1925 inclusive.

Buffalo, N. Y.—*Bond Issue.*—The issuance of \$8,308 10 4% Department of Public Works bonds has been authorized. Under the ordinance these bonds are to be taken at par by the N. Y. C. & St. Louis Grade Crossing Sinking Fund as an investment. Bonds are dated July 1 1905 and will mature July 1 1906.

Bynum, (Tex.) Independent School District.—*Bond Election.*—An election will be held Aug. 5 to vote on the question of issuing \$5,000 5% school-building bonds.

Calgary, Alberta.—*Debenture Sale.*—On June 30 the \$60,000 5% 30-year and the \$8,000 5% 20-year debentures described in V. 80, p. 1985, were awarded to Wood, Gundy & Co., Toronto, at 106.994. Following are the bids:

Wood, Gundy & Co., Toronto, \$72,756	Aemilius, Jarvis & Co., Toronto, \$70,040
Dominion Securities Corporation, 72,415	J. M. Robinson & Co., 69,020
F. H. Gay & Co., Montreal, 72,146	Geo. A. Stimson & Co., Toronto, 65,681
Geo. R. Woods, 71,570	C. H. Coffin (for \$60,000), 59,720
W. C. Brent, Toronto, 71,359	

Chandlerville School District, Cass County, Ill.—*Bond Sale.*—On June 20 \$8,000 5% school-building bonds were awarded to the People's State Bank of Chandlerville at 106.50. Denomination, \$500. Date, July 1 1905. Interest, annual.

Chanute, Kan.—*Description of Bonds.*—In our issue of July 1 we recorded the sale of \$39,500 municipal and \$7,000 refunding bonds. These bonds answer to the following description:

\$39,500 5¼% refunding water works bonds. Denomination, \$1,000, except one bond for \$500. Date, June 1 1905. Interest, February and August. Maturity, \$9,500 June 1 1910 and \$10,000 on June 1 of the years 1911, 1912 and 1913. Bonds were sold at par to H. C. Speer & Co. of Chicago
7,000 5¼% refunding sewer bonds sold to John Nuveen & Co. of Chicago
Denomination, \$1,000. Date, April 1 1905. Interest, January and July. Maturity, April 1 1910.

Charleston, W. Va.—Bond Sale.—On July 6 the \$60,000 4% 20-30-year (optional) coupon-bridge bonds described in V. 80, p. 2357, were awarded to Seasongood & Mayer, Cincinnati, for \$60,453 75 and interest.

Cleveland, Ohio.—Bonds Authorized.—The City Council on July 3 passed ordinances authorizing the issuance of the following bonds:

\$250,000 4% paving and sewer bonds dated Aug. 1 1905. Maturity, Aug. 1 1916.
170,000 4% fire-department bonds dated Aug. 1 1905. Maturity, Aug. 1 1914.
\$6,000 5% street-improvement bonds dated Aug. 1 1905. Maturity, Aug. 1 1910.

200,000 4% refunding water bonds dated Oct. 1 1905. Maturity, Oct. 1 1920.
23,000 4% refunding sewer bonds dated Oct. 1 1905. Maturity, Oct. 1 1920.

Denomination \$1,000. Interest semi-annual.

Clinton, N. Y.—Bond Sale.—On July 5 the \$7,000 gold electric-light bonds described in V. 81, p. 44, were awarded to W. J. Hayes & Sons, Cleveland, at par for four per cents. S. A. Kean, of Chicago, also offered to take 4% and George M. Hahn, of New York City, 4 1/4% bonds.

Cochosha County (P. O. Clarksdale), Miss.—Bond Offering.—Proposals will be received until Aug. 7 by W. H. Fitzgerald Jr., Clerk of the Chancery Court, for \$50,000 5% bonds. Interest semi-annual. Maturity July 1 1930. Certified check for 5% of the amount bid required.

Colorado Springs, Colo.—Bond Election.—On July 18 a special election will be held to vote on a proposition to issue \$340,000 4% refunding bonds.

Columbia School District, Lancaster County, Pa.—Bond Offering.—Proposals will be received until 7 p. m., July 25, by Charles E. Taylor, Chairman Finance Committee, for \$30,000 4% 10-30-year (optional) school bonds. Denominations \$500 and \$1,000. Interest semi-annually in February and August. Bonds are free from taxes. Bonded debt of district, including this issue, \$53,000. Assessed valuation, \$3,548,555.

Covington, Ohio.—Bids.—Following are the bids received June 26 for the \$4,000 5% coupon water-works bonds awarded, as stated last week, to A. C. Cable of Covington:
A. C. Cable, Covington.....\$4,180 | W. R. Todd & Co., Cincinnati...\$4,165
Seasongood & Mayer, Cincinnati. 4 1/8

Cumberland County, Tenn.—Bond Sale.—On July 1 the \$25,000 5% 10-20-year (optional) court-house bonds described in V. 80, p. 2475, were awarded to Seasongood & Mayer, Cincinnati, at 103 5/69.

Danville, Va.—Bond Sale.—This city has sold at par to Wm. A. Read & Co., New York City, \$74,000 4% refunding bonds. Denomination, \$1,000. Date, July 1 1905. Interest, semi-annual. Maturity, July 1 1935.

Delhi, Ohio.—Bond Offering.—Proposals will be received until 12 m., July 31, by Thomas J. Logan, Village Clerk, for \$3,000 5% coupon street-improvement bonds. Authority, Section 2835, Revised Statutes of Ohio. Denomination, \$500. Date, July 5 1905. Interest, semi-annual. Maturity, twenty years. Accrued interest to be paid by purchaser. Certified check for 5% of the gross amount of bid, payable to the Village Treasurer, required.

Des Moines (Iowa), West Des Moines School District.—Bond Sale.—On July 6 \$40,000 4% bonds of this district were awarded to George M. Bechtel & Co., Davenport, for \$40,102 and accrued interest and blank bonds. The following bids were received:
Geo. M. Bechtel & Co., Davenport.....\$40,102 | American Tr. & Sav. Bk., Chi.....\$40,000
German Sav. Bk., Des Moines.....40,000 | N. W. Harris & Co., Chicago...40,000
Bankers' Life Ins. Co., D. M....40,000

*And accrued interest.

Detroit, Mich.—Bonds Authorized.—The issuance of \$250,000 Boulevard bonds has been authorized.

Downey (Iowa) School District.—Bonds Voted.—This district has voted to issue \$5,000 school-house bonds.

Dunbar Township School District, Pa.—Bond Sale.—On July 8 \$32,000 4 1/4% school bonds were awarded to the First National Bank of Connellsville at 101 and accrued interest. Denomination, \$500. Date, June 1 1905. Interest, semi-annual. Maturity, \$2,500 every two years, beginning in 1907.

Dyer, Tenn.—Bond Sale.—On July 1 \$2,500 6% school bonds were sold to C. O. Ewel at 104 2/20.

East Palestine (Ohio) School District.—Bond Sale.—On July 7 the \$19,800 5% coupon school-building bonds described in V. 80, p. 2476, were awarded to Seasongood & Mayer, Cincinnati, at 106 5/69 and interest. Following are the bids:

Seasongood & Mayer, Cincinnati.....\$20,248	New First Nat. Bank, Columbus.....\$20,016
W. J. Hayes & Sons, Cleveland.....20,239	W. R. Todd & Co., Cincinnati.....19,950
Denson, Prior & Co., Cl. & Bos.....20,143	F. L. Fuller & Co., Cleveland.....19,950
Well, Roth & Co., Cincinnati.....20,121	S. A. Kean, Chicago.....19,855
P. S. Briggs & Co., Cincinnati.....20,102	Sec. Sav. Bk. & Tr. Co., Toledo.....19,850
Hoehle & Cummings, Toledo.....20,087	First Nat. Bank, Barnesville.....19,401
R. Kierbolte & Co., Cincinnati.....20,065	First Nat. Bank, East Palestine.....19,100
Lamprecht Bros. & Co., Cleve'd.....20,062	

Bonds mature "\$1,500 each year on and after 1908."

Elmhurst (Ill.) School District No. 46.—Bond Sale.—On July 10 the \$10,000 5% 1-4-year (serial) bonds described in V. 81, p. 170, were awarded to the Elmhurst State Bank of Elmhurst at 101 8/80 and interest. Following are the bids:

Elmhurst State Bank.....101 8/80	MacDonald, McCoy & Co., Chic.....100 8/8
N. W. Halsey & Co., Chicago.....101 5/2	Adison State Bank.....100 0/0
S. A. Kean, Chicago.....101 5/2	H. L. Glor.....99 5/0

Elyria, Ohio.—Bond Sale.—On July 7 the \$14,500 5% East Avenue improvement bonds described in V. 80, p. 2415, bids for which were opened on July 3, were awarded to W. J. Hayes & Sons, Cleveland, at 103 7/6 and interest. Following are the bids:

W. J. Hayes & Sons, Cleveland.....\$15,046	W. R. Todd & Co., Cincinnati.....\$14,935
Seasongood & Mayer, Cincinnati.....15,569	Well, Roth & Co., Cincinnati.....14,900
Lamprecht Bros. & Co., Cleve'd.....15,569	F. L. Fuller & Co., Cleveland.....14,852
First National Bank.....14,975	

* Bid said to be irregular

Securities mature \$1,000 March 1 1906 and \$1,500 yearly on March 1 from 1907 to 1915 inclusive.

Essex County (P. O. Salem), Mass.—Temporary Loan.—This county on July 10 negotiated a loan of \$12,000 court-house land notes with the Salem Safe Deposit & Trust Co., Salem, at 3 6/60%. Date July 20 1905. Maturity Jan. 20 1906.

Fairview, Mich.—Bonds Authorized.—The Village Council has authorized the issuance of \$26,000 street-intersection bonds.

Fernie, B. C.—Debtenture Offering.—Proposals will be received until 10 a. m. July 20, by Calvert Varty, City Clerk, for \$60,000 5% water-works and \$40,000 5% sewerage debentures. Denomination, \$100. Interest, annual. Maturity, thirty years.

Fork School District No. 26, Marion County, S. C.—Bond Offering.—Walter F. Stackhouse, Attorney for the Trustees of this district, is offering for sale \$2,800 6% 20-year bonds authorized by the General Assembly of 1905.

Fort Washington School District, Fresno County, Cal.—Bond Sale.—An issue of \$2,000 6% 1-5-year (serial) school-house bonds has been sold to the People's Savings Bank of Fresno at 103 6/60. Denomination \$400. Date June 7 1905. Interest annual.

Gainesville, Tenn.—Bonds Voted.—By a vote of 57 to 23 this town on July 8 authorized the issuance of \$6,000 school-building bonds.

Garfield County, Okla.—Tax Levy Voted.—This county on June 27 authorized a tax levy of 5 mills to build a \$100,000 court house. We are informed that no bonds will be issued but that the building will be paid for in county warrants.

Graceville, Fla.—Bond Sale.—Following are the bids received June 22 for the \$5,000 6% 20-year school-building bonds described in V. 80, p. 2416.

S. A. Kean, Chicago.....\$5,150	Robinson-Humphrey Co., Atlan.....\$5,041
C. H. Coffie, Chicago.....5,051	

Bonds were awarded to S. A. Kean of Chicago.

Gratis Township, Ohio.—Bond Sale.—On July 8 \$1,500 5% 1-5 (serial) Fairview Cemetery bonds were awarded to W. F. Gazell at 101 4/40.

Greenville, S. C.—Bond Offering.—Proposals will be received until 6:30 p. m., Aug. 15, by W. B. McDaniel, City Clerk, for \$125,000 4 1/4% coupon bonds issued to pay off floating debt and for street and sewer improvements. Denomination \$1,000. Date July 1 1905. Interest semi-annually at some bank or trust company in the cities of New York, Boston, Chicago or Cincinnati, at the option of the purchaser. Maturity July 1 1935. Bonds are exempt from city tax. Certified check for 3% of the amount bid for, payable to the Treasurer of the city of Greenville, required. Securities will be certified as to their genuineness by the Inter-State Trust Co., Greenville. Bonded debt, including this issue, \$318,500. Assessed valuation, \$3,465,662; actual valuation, \$10,500,000. These bonds were originally offered for sale on July 1.

Grenada, Miss.—Bonds Voted.—This city on July 5 voted to issue \$30,000 5% 5-20-year (optional) sewer, water, light and paving bonds. The vote was 90 for and 23 against the issue.

Hamburg, N. Y.—Bond Sale.—On June 20 \$22,050 street-paving bonds were awarded to the Buffalo Cemetery Association at par for 4 1/4 per cents. Securities are dated March 1 1905 and they will mature one bond yearly for fifteen years. Interest March and September at the People's Bank of Hamburg or at the Hanover National Bank of New York City.

Hamilton (Town), Ravalli County, Mont.—Bond Sale.—On July 3 the \$10,000 5% 10-20-year (optional) city-hall bonds described in V. 80, p. 2476, were awarded to Kane & Co., Minneapolis, at 101 5/7, accrued interest and blank bonds free of charge. Following are the bids:

Kane & Co., Minneapolis.....*101 5/7	N. W. Halsey & Co., Chicago.....100 0/0
Brown-Edinwood Co., Chicago.....102 5/3	Union Bank & Trust Co.....100 0/0
S. A. Kean, Chicago.....100 3/0	

* Accrued interest and blank bonds.

Hamilton County (P. O. Cincinnati), Ohio.—Bond Sale.—On July 7 the \$50,000 3 1/4% 25-50-year (optional) County Insane Hospital-improvement bonds described in V. 80, p. 2476, were awarded to Seasongood & Mayer, Cincinnati, at 100 0/56 and interest. This was the only bid received.

Hancock, Mich.—Bonds Voted.—This city on July 10 by a vote of 506 to 65 authorized the issuance of \$18,000 park bonds to carry not exceeding 5% interest. Full details of issue and date of sale not yet determined.

Hanford High School District, Kings County, Cal.—Bond Sale.—On July 1 the \$10,000 5% 10-14-year high-school-building bonds, mentioned in V. 81, p. 45, were awarded to E. H. Rollins & Sons, San Francisco, at 105 0/7. Denomination \$500. Date June 6 1905. Interest annual.

Hanover Township School District, Morris County, N. J.—Bonds Voted.—This district on July 6 voted to issue \$40,000 school bonds.

Hazlehurst Miss.—Bond Election.—An election will be held in this place to vote on the question of issuing \$10,000 improvement bonds.

Hazleton City (Pa.) School District.—Bond Sale.—On July 11 the \$38,000 4% coupon school-building bonds described in V. 81, p. 46, were awarded to Albert C. Case, New York City, at 103 9/90 and accrued interest. Following are the bids:

Albert C. Case, New York City.....\$39,482	Robt. Glendinning & Co., Phila.....\$38,767
W. J. Hayes & Sons, Cleveland.....38,942	

Bids were also received from S. A. Kean, Chicago, and W. R. Todd & Co., Cincinnati. The former, however, was not considered and the latter arrived too late.

Hollywood, Cal.—Bonds Voted.—It is stated that this place on June 27 by a vote of 78 to 20 authorized the issuance of \$15,000 bridge, culvert and street-improvement bonds.

Hood River, Ore.—Bonds Defeated.—This place on June 20 voted against a proposition to issue \$60,000 water bonds.

Huron School District, Erie County, Ohio.—Bond Offering.—Proposals will be received until 12 m., July 22, by George P. Shinn, Clerk Board of Education, for \$18,000 4½% 1-18-year (serial) bonds. Denomination \$1,000. Date, day of sale. Interest semi-annual. Accrued interest to be paid by purchaser. Certified check for 10% of the amount of bonds bid for, payable to the Clerk Board of Education, required.

Indianapolis, Ind.—Bids.—Following are the bids received July 7 for the \$45,000 3½% refunding bonds awarded, as stated last week, to the Fletcher National Bank of Indianapolis:

Fletcher Nat. Bank, Indianapolis \$46,444 | R. Kleybolte & Co., Cincinnati \$46,234
J. F. Wild & Co., Indianapolis 46,422 | J. T. Elliott & Sons 46,031
Newton Todd Indianapolis 46 409

Indianola, Miss.—Bond Sale.—This town recently sold \$25,000 5½% refunding and \$15,000 5½% improvement bonds to MacDonald, McCoy & Co. of Chicago, at par and blank bonds free of charge. Denominations \$1,000 and \$200. Date, July 1 1905. Maturity \$200 of each issue yearly on July 1 from 1906 to 1925 inclusive and the remainder of bonds (all of \$1,000 each) on July 1 1925.

Ironton, Ohio.—Bond Sale.—Following are the bids received on July 11 for the \$6,100 5% 1-10-year (serial) Park Avenue and the \$4,200 5% 1-10-year (serial) Centre and Sixth Street bonds described in V. 81, p. 171:

	For the \$6,100 issue.	For the \$4,200 issue.	For both issues.
First National Bank, Ironton.....	\$6,363 00	\$4,381 00	-----
Seasongood & Mayer, Cincinnati.....	6,333 25	4,360 50	-----
W. J. Hayes & Sons, Cleveland.....	6,333 00	4,360 00	-----
Hochler & Cummings, Toledo.....	6,330 50	4,350 50	-----
Well, Roth & Co., Cincinnati.....	6,319 00	4,347 00	-----
Denison, Prior & Co., Cleveland and Boston.	6,305 00	4,355 00	\$10,662 75
P. S. Briggs & Co., Cincinnati.....	6,283 00	4,326 00	-----
W. R. Todd & Co., Cincinnati.....			-----

Jackson, Mo.—Bonds Voted.—This city on June 27 by a vote of 352 to 5 authorized the issuance of \$27,000 water and light-plant bonds.

Jasper County (P. O. Rensselaer), Ind.—Bond Sale.—On July 6 the \$15,000 4½% Hanging Grove Township road and the \$19,500 4½% Gillam Township road bonds described in V. 80, p. 2636, were awarded to E. L. Hollingsworth of Rensselaer at 100-60 and 100-666 respectively. This is on a basis of about 4¾%. Following are the bids:

	\$15,000 Bonds.	\$19,500 Bonds.
E. L. Hollingsworth, Rensselaer.....	\$15,000	\$19,630
J. H. Chapman, Rensselaer.....	15,035	19,625
Well, Roth & Co., Cincinnati.....	15,078	19,611

Jones County (P. O. Ellisville), Miss.—Bonds Not Sold.—All bids received July 3 for the \$20,000 5% 5-24-year (serial) road and bridge bonds described in V. 80, p. 2636, were rejected.

Kearney, N. J.—Description of Bonds.—The two issues of bonds recently awarded to R. M. Grant & Co., New York (see V. 81, p. 46.) answer to the following description: \$125,000 4½% funding bonds maturing June 1 1920 and \$80,000 funding school bonds maturing June 1 1930. Denomination of both issues \$1,000. Date June 1 1905. Interest semi-annual.

Kernersville (N. C.) Graded School District.—Bond Offering.—Proposals will be received until 12 M., July 20, by the Board of School Trustees, D. W. Harmon, Secretary, for \$4,000 5% 20-year school bonds. Denomination, \$500. Interest, annually on Jan. 1 at the Bank of Kernersville.

Kingsbury (N. Y.) Union Free School District No. 1.—Bond Sale.—On July 10 the \$8,000 4% registered school bonds described in V. 81, p. 46, were awarded to Isaac W. Sherrill, Poughkeepsie, at 100-0625 and blank bonds.

Lake Charles, La.—Bonds Defeated.—The election June 27 resulted in the defeat of the proposition to issue \$75,000 5% electric-light-plant bonds, the vote being 51 (property value \$103,189) for the issue and 322 (property value \$483,347) against.

Lexington, Mo.—Bonds Registered.—The State Comptroller recently registered \$20,000 4% city-hall bonds of this place. Denomination, \$1,000.

Lockland, Ohio.—Bonds Proposed.—The issuance of \$13,000 building bonds is being considered.

Lowell, Mich.—Bonds Voted.—This village recently voted to issue \$12,000 street and bridge bonds.

Lowville, N. Y.—Bonds Defeated.—A proposition to issue \$6,500 bonds for a public park failed to carry by a vote of 33 for to 234 against at an election held June 27.

Lucas County (P. O. Toledo), Ohio.—Bond Offering.—Proposals will be received until 10 a. m., August 8, by David T. Davies Jr., County Auditor, for \$80,000 4½% county bridge bonds. Denomination \$500. Interest semi-annually at the office of the County Treasurer. Maturity \$4,000 yearly for twenty years. Certified check for \$1,000 on a Toledo bank or cash to that amount required with bids. Purchaser to pay accrued interest.

McComb, Ohio.—Bonds Voted.—It is stated that this place has voted to issue \$5,000 bonds for an electric-light plant.

McFall (Mo.) School District.—Bond Sale.—On July 1 \$5,000 6% school-building bonds were awarded to the Farmers' Bank, McFall, at 105-02. Denomination \$500. Date June 1 1905. Interest annual. Maturity \$1,000 yearly on June 1 from 1908 to 1912 inclusive.

McKinley (Minn.) School District No. 18.—Bond Sale.—On June 26 the \$5,000 5% school bonds described in V. 80, p. 2636, were awarded to the First National Bank of Eveleth at 100-50. A bid of par was also received from the Commercial Investment Co. of Duluth.

Macon, Miss.—Bond Offering.—Proposals will be received until 8 p. m., July 17, by J. O. Faser, Mayor, for \$15,000 5% gold coupon water-works and electric-plant bonds. Authority, Sections 3,014 to 3,017, Chapter 93, Code of 1892. Denomination \$100. Date June 15 1905. Interest semi-annual. Maturity \$100 yearly on June 15 from 1906 to 1925 inclusive and \$13,000 on June 15 1925. Certified check for \$1,000, payable to the Treasurer of the City of Macon required. Bonded debt, including this issue, \$70,100. Assessed valuation, \$893,462.

Madison County (P. O. Jackson), Tenn.—Bond Offering.—Proposals will be received until 12 m., July 26, by H. C. Anderson, President Trustees Good Road Bonds, at the People's Savings Bank in Jackson, for the \$150,000 4% Series "B" road bonds mentioned in last week's issue. Denomination, \$500. Date, April 15 1905. Interest, semi-annual. Maturity, forty years, subject to call after thirty years. Bonds are exempt from county and municipal taxes.

Mahanoy City (Pa.) School District.—Bond Sale.—The \$15,000 3% school bonds mentioned in V. 81, p. 46, have been subscribed for at home.

Malden, Mass.—Temporary Loan.—A five-months' loan of \$100,000, dated July 8 1905, has been negotiated with George Mixer of Boston at 3-45% discount.

Maricopa County (P. O. Phoenix), Ariz.—Bond Sale.—On July 1 \$1,600 7% school building and furnishing bonds were awarded to John Luke, Phoenix, at 117-50. Denomination \$800. Date June 19 1905. Interest annual. Maturity June 19 1925.

Marion County, Fla.—Bonds Defeated.—The proposition to issue \$50,000 court-house bonds failed to carry at the election held July 6.

Maryland.—Bond Sale.—The \$666,000 3½% coupon "Public-Building-Loan" bonds, offered but not sold on June 29, have been taken by the Board of Public Works as an investment for the sinking funds of the State.

Medicine Hat, Assa.—Debtenture Sale.—On July 3 \$25,000 5% 20-year school debentures were awarded to Wood, Gundy & Co., Toronto, at 101-08.

Meeker County, Minn.—Bond Sale.—On July 1 an issue of \$52,000 4½% drainage bonds was sold to March Bros. at par. Denomination, \$1,000. Date, July 1 1905. Interest, annual. Maturity, on or before ten years.

Mendon (Mo.) School District.—Bonds Registered.—The State Auditor on July 5 registered \$5,000 5% bonds of this district.

Miami, Fla.—Bonds Refused.—The \$33,000 5% bonds (3 issues) awarded on March 16 to the Fort Dallas National Bank of Miami have been refused by that institution because of certain irregularities in the method of authorizing the bonds. We are informed that a new city charter will go into effect next November, under which an election will probably be called to vote from \$50,000 to \$60,000 bonds for various improvements.

Milton (Boro.), Pa.—Bond Offering.—Proposals will be received until 8 p. m., July 25, by Wm. C. Miller, Town Clerk, for \$30,000 4% funding bonds ("Series B"). Denomination \$500. Interest semi-annual. Maturity \$1,000 yearly on Oct. 1 from 1906 to 1935, inclusive. Certified check for 2% of the amount bid, payable to Edward Weidenhamer, President Borough Council, required. These bonds are subject to the four mill State tax.

Milwaukee, Wis.—Bond Sale.—On July 12 the five issues of 4% 1-20-year (serial) bonds, aggregating \$465,000, descriptions of which were given in V. 81, p. 172, were awarded to the Second Ward Savings Bank of Milwaukee at 104-40—a basis of about 3-496%. Following are the bids:

Second Ward Sav. Bk., Milw.....	\$485,400	Blodget, Merritt & Co., Boston.....	\$479,724
R. L. Day & Co., Boston.....	481,772	Blake Bros. & Co., Boston.....	479,089
Estabrook & Co., Boston.....	481,135	W. R. Todd & Co., Cincinnati.....	477,090
F. S. Moseley & Co., New York.....	480,763	N. W. Harris & Co., Chicago.....	477,462
And E. H. Rollins & Sons, Chi.....	480,484	Citizens' Trust Co., Milwaukee (for \$50,000).....	50,075

Montana.—Bond Offering.—Proposals will be received until 6 p. m., July 26, by J. H. Rice, State Treasurer, at his office in Helena, for \$30,000 State University bonds at not exceeding 5% interest. Date May 1 1905. Interest semi-annually on January 1 and July 1 at the office of the State Treasurer. Maturity thirty years, subject to call after twenty years.

Montgomery, Ala.—Bond Election.—An election will be held Aug. 21 to vote on the question of issuing \$75,000 school bonds.

Moose Jaw (N. W. T.) School District No. 1.—Debtenture Offering.—Proposals will be received until 6 p. m., Aug. 1, by Harold Jagger, Secretary-Treasurer, for \$55,000 5% debentures. Denomination, \$1,000.

Mound Valley (Kan.) School District.—Bonds Voted.—This district recently by a vote of 276 to 9 authorized the issuance of \$7,600 school-building bonds.

Mountain View School District, Santa Clara County, Cal.—*Bond Sale.*—An issue of \$7,000 5% 2-8-year (serial) gold bonds was awarded on June 19 to the Oakland Bank of Savings at 103'35. Denomination \$1,000. Date June 18 1905. Interest annually in January.

Mullins (S. C.) School District No. 34.—*Bond Offering.*—Proposals will be received until Aug. 1 by P. S. Cooper, Clerk Board of School Trustees, for \$10,000 6% coupon school-building and furnishing bonds. Authority, Acts of Legislature 1905, Chapter 554. Denomination \$500. Date Aug. 15 1905. Interest annual. Maturity Aug. 15 1925. Certified check for \$250 required. Bonded debt, this issue. Assessed valuation, \$300,000. Actual valuation, \$900,000.

Muskogee, Ind. Ter.—*Bond Election.*—An election will be held Aug. 10 to vote on the question of issuing \$100,000 water and sewer and \$75,000 school bonds.

Napanee, Ont.—*Debentures Voted.*—This town on July 7 adopted a by-law providing for the issuance of \$35,000 electric-light-plant debentures.

Napoleon (Ohio) School District.—*Bonds Defeated.*—A proposition to issue \$10,000 school-house-addition bonds failed to carry at an election held June 27, the vote being a tie.

Nevada, Mo.—*Bond Sale.*—On July 5 the \$10,000 4½% 10-year registered sewer bonds described in V. 81, p. 47, were awarded to William Compton, Macon, at 102'75 and interest—a basis of about 4'161%. Following are the bids:

Wm. Compton, Macon.....102'75	Geo. M. Brinkerhoff, Springfield.....101'25
Webb M. Ruby, Macon.....102'82½	Albert C. Case, New York.....101'25
Denison, Prior & Co., Cleveland.....102'15	S. A. Ryan, Chicago.....101'01½
Little & Hays, St. Louis.....102'25	Trowbridge & Niver Co., Chicago.....100'00
John P. O'Brien & Co., Boston.....102'00	

Bond Election Not Yet Ordered.—We are advised that no definite time has yet been set to vote on the question of issuing \$90,000 water-works bonds, the election, however, will probably be called for some time in September.

Newburgh Heights, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. July 31 by P. S. Ruggles, Village Clerk, for \$4,000 5% bridge bonds. Denomination, \$1,000. Maturity, June 30 1925. Certified check for 5% of the amount bid required.

Nobles County (P. O. Worthington), Minn.—*Bonds Not Sold.*—*Bond Offering.*—All bids received July 10 for the \$8,000 ditch bonds described in V. 80, p. 1988, were rejected. We are advised that the bonds will be re-advertised, sale to take place at 1 p. m., July 25, under new conditions.

North Andover, Mass.—*Bonds Voted.*—This town on June 28 voted to issue \$16,000 4% 1-8-year (serial) water main bonds.

North Fort Worth, Tex.—*Bonds Registered.*—On July 8 \$23,000 5% school-house bonds dated July 1 1905 were registered by the State Comptroller. Maturity 40 years, optional after 25 years. See V. 80, p. 2637.

North Platte, Neb.—*Bond Offering.*—Proposals will be received until 5 p. m., Aug. 1, by Charles Samelson, City Clerk, for the \$30,000 4% coupon main-sewer bonds, which were offered but not sold on May 25. Authority, Article 1, Chapter 14, Compiled Statutes of Nebraska for 1903. Denomination \$1,000. Date April 1 1905. Interest semi-annually at the Nebraska fiscal agency in New York City. Maturity April 1 1925, subject to call April 1 1910. The city has no bonded or floating debt at present. Assessed valuation 1904 \$466,433 48; real value about \$2,332,167 40. Bonds were authorized by vote, 418 to 161, at election held Jan. 3 1905.

Nutana Public School District No. 869, N. W. T.—*Debenture Sale.*—On July 7 the \$9,000 6% school debentures mentioned in V. 80, p. 2418, were awarded to George A. Stimson & Co., Toronto, at 107'833. Following are the bids:

Geo. A. Stimson & Co., Toronto.....\$9,705	Jas. Mackay, Toronto.....\$9,250
Wood, Gundy & Co., Toronto.....9,541	H. L. Watt, for Can. Life Ins.....9,156
J. W. Ray, Regina.....9,533	Ontario Sec. Corp., Toronto.....9,011
Can. L. & N. Inv't. Co., Winnipeg.....9,351	*For 5 per cents.

Securities are dated Sept. 1 1905.

Oberlin, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. July 22 by O. F. Carter, Mayor, for \$17,000 5% debt-extension bonds. Denominations, sixteen bonds for \$1,000 each, eight for \$100 each and one for \$200. Date, Sept. 1 1905. Interest, semi-annual. Maturity, Sept. 1 1915. Accrued interest to be paid by purchaser. Certified check for 5% of the bonds bid for, payable to the Treasurer of the village, required.

Oklahoma City, Okla.—*Bonds Proposed.*—A special election to vote on the issuance of \$275,000 water and sewer bonds is being considered.

Warrants.—George Hess, City Clerk, advises us that he has for sale a large number of lateral-sewer warrants drawing 8% interest and maturing in one, two and three years. Mr. Hess offers these warrants at par.

Oneonta, N. Y.—*Bonds Voted.*—This village has voted to issue \$3,800 pavement bonds.

Osborne, Kan.—*Bonds Not Yet Sold.*—No sale has yet been made of the \$7,500 water-supply bonds described in V. 80, p. 1016.

Oxnard, Cal.—*Bond Election.*—An election will be held July 31 to vote on the question of issuing \$45,000 sewer bonds.

Painesville, Ohio.—*Bond Sale.*—On July 3 the \$11,500 5% street-improvement bonds described in V. 80, p. 2479 were awarded to the Painesville National Bank at 102'50. Bonds

mature in various amounts each six months from April 1 1906 to Oct. 1 1910 inclusive.

Park (Tex.) Independent School District.—*Bond Sale.*—On July 8 the \$3,500 5% 15-40 year (optional) school-house bonds mentioned in V. 80, p. 2479, were awarded to the State Board of Education at par and accrued interest. Securities are dated Jan. 1 1905.

Pawnee County, Kan.—*Bonds Voted.*—This county recently authorized the issuance of bonds for bridge purposes.

Pembina County (P. O. Pembina), N. Dak.—*Bond Sale.*—The \$35,000 7-year drain bonds offered on June 5 have been awarded to Trowbridge & Niver Co., Chicago, at 6½ per cents. See V. 80, p. 2360, for description of bonds.

Penryn School District, Placer County, Cal.—*Bond Sale.*—On July 1 the \$6,000 5% 1-12-year (serial) bonds described in V. 80, p. 2479, were awarded to the Oakland Bank of Savings, Oakland.

Perrysburg, Ohio.—*Bond Offering.*—Proposals will be received until 12 m., Aug. 1, by T. M. Francy, Village Clerk, for \$30,000 4% water-works bonds. Interest semi-annual. Maturity \$2,000 yearly on Sept. 1 from 1915 to 1917 inclusive and \$3,000 yearly on Sept. 1 from 1918 to 1925 inclusive. Certified check (or cash) for 3% of the par value of the bonds bid for, payable to the Village Treasurer, required.

Piqua, Ohio.—*Bond Sale.*—On July 7 the \$65,000 4% 20-year refunding bonds described in V. 80, p. 2479, were awarded to Seasongood & Mayer, Cincinnati, at 101'816—a basis of about 3'869%. Following are the bids:

Seasongood & Mayer, Cincinnati.....101'816	W. J. Hayes & Sons, Cleveland.....100'21
N. W. Halsey & Co., New York.....101'13	F. L. Fuller & Co., Cleveland.....100'10
Cent. Tr. & Safe Dep. Co., Cin.....101'127	W. R. Todd & Co., Cincinnati.....100'00
Weil, Roth & Co., Cincinnati.....100'928	

Pittsburgh (Pa.) Knox Sub-School District.—*Bond Offering.*—Proposals will be received until July 17 by W. J. Brennan, Solicitor, corner Fifth and Wylie avenues, for \$12,000 bonds of this district. Maturity twelve years. Securities are free from tax.

Polk County (P. O. Des Moines), Iowa.—*Bond Election.*—An election will be held Aug. 1 to vote on the question of issuing \$80,000 jail and \$25,000 jail-site bonds.

Pontiac, Ill.—*Bond Offering.*—Proposals will be received until 12 m. to-day (July 15) by J. M. Lyon, Mayor, for \$34,000 5% street-improvement bonds. Denomination, \$1,000. Interest, Jan. 1 and July 1. Maturity, July 1 1925.

Princeton, Ky.—*Bond Sale.*—On July 3 the \$35,000 6% 20-year water bonds described in V. 80, p. 2637, were awarded to N. W. Harris & Co., Chicago, at 106'42—a basis of about 5'469%.

Quincy (Ill.) School District.—*Bonds Re-awarded.*—We are advised that the Browne-Ellinwood & Co., Chicago, to whom the \$120,000 5% 2-9-year (serial) building bonds were awarded on June 23, subsequently withdrew their bid, and that the securities were thereupon re-awarded to the State Savings Loan & Trust Co. of Quincy for \$126,500.

Randleman, N. C.—*Bond Offering.*—Proposals will be received until 12 m., Aug. 7, by H. O. Barker, Secretary Board of Trustees, for \$7,500 5% school bonds. Interest semi-annual. Maturity thirty years. Certified check for \$100, payable to the Secretary of the Board of Trustees, required.

Red Bluff Union High School District, Tehama County, Cal.—*Bond Sale.*—On July 5 the \$32,000 4½% 2-17-year (serial) gold coupon school bonds described in V. 80, p. 2638, were awarded to W. F. Johnson at 103'55 and interest. Following are the bids:

W. F. Johnson.....\$33,136	N. W. Halsey & Co., San Fran.....\$32,771
Bk. of Tehama Co., Red Bluff.....33,005	W. H. Staats Co., Pasadena.....32,376
S. F. Sav. Union, San Francisco.....33,000	Adams-Phillips Co., Los Angeles.....32,281
E. H. Rollins & Sons, San Fran.....32,900	Union Trust Sav. Bank.....32,151

Redlands, Cal.—*Bond Offering.*—Proposals will be received until 2 p. m. July 25 by L. W. Clark, City Clerk, for the \$100,000 4½% gold coupon street bonds voted at the election held June 20. Denomination, \$500. Date, July 15 1905. Interest semi-annually in Redlands. Maturity, \$2,500 yearly. Bonds are exempt from taxation. Certified check for \$1,000, payable to the President Board of Trustees, required.

Richfield Springs, N. Y.—*Bond Offering.*—Proposals will be received until 10 a. m., July 18, by C. W. Tunnichiff, Village Clerk, for \$20,000 3¾% refunding water bonds. Denomination, \$500. Interest, Feb. 1 and Aug. 1. Maturity, \$2,000 yearly on Aug. 1 from 1915 to 1924 inclusive. Bonds are exempt from taxes.

Roanoke, Va.—*Bond Sale.*—The Sinking Fund Commissioners recently purchased \$24,000 4% refunding bonds at 103'50. These bonds refund an issue of \$30,000 6% bridge bonds which were subject to call on July 1 1905, \$6,000 of the old issue being paid off in cash. Denomination of new bonds, \$1,000. Date, July 1 1905. Interest, semi-annual. Maturity, July 1 1935.

Rockingham and Wolf Pit Townships, Richmond County, N. C.—*Bond Offering.*—Proposals will be received until Aug. 7 by H. S. Ledbetter, Chairman (P. O. Rockingham), for \$10,000 Rockingham Township and \$10,000 Wolf Pit Township bonds. Neither township has any outstanding bonds. Assessed valuation of Rockingham Township is \$1,239,000, and Wolf Pit Township, \$657,000.

Sabetha (Kan.) School District.—*Bonds Voted.*—This district on June 27 by a vote of 401 to 8 authorized the issuance of \$6,500 school-building bonds.

St. Croix Falls, Wis.—Bond Offering.—Proposals will be received until 8 p. m. to-day (July 15) by Elmer Conner, Village Clerk, for \$5,000 5% training school bonds. Denomination, \$250. Interest annually at St. Croix Falls. Maturity, \$250 yearly from 1906 to 1925 inclusive.

St. John, N. B.—Bids Rejected.—This city on June 30 rejected all bids received for the \$500,000 3½% 40-year bonds described in V. 80, p. 2638. The highest bid was 88-75, made by J. M. Robinson & Sons of St. John. The city intends to ask for legislation to issue 4% bonds.

St. Johns, Ore.—Bond Sale.—On July 3 the \$10,000 6% 1-10-year (serial) gold public-utility bonds were awarded to Morris Bros. & Christensen of Portland at 104-61.

St. Marys, Ohio.—Bond Sale.—The following bids were received July 5 for the \$21,000 5% highway-improvement bonds described in V. 81, p. 48.

W. J. Hayes & Sons, Cleveland, \$22,724 | Weil, Roth & Co., Cincinnati, \$22,500
Sec. Sav. Bk. & Tr. Co., Toledo, 22,578 | Lima Trust Co., Lima, 21,000

Securities mature Jan. 2 1923.

Salamanca, N. Y.—Bond Sale.—On July 5 \$15,000 4% sidewalk bonds were awarded to S. A. Kean of Chicago at 100-60. These bonds take the place of those awarded on May 24 to W. J. Hayes & Sons of Cleveland, the earlier award being rescinded for the reason that the proposition when first voted upon was faulty in form. Denomination of bonds, \$1,000. Date, Aug. 1 1905. Interest annually at the Salamanca Trust Co. Maturity, \$1,000 yearly on Aug. 1 from 1906 to 1920 inclusive.

St. Thomas, Ontario.—Debtenture Sale.—On July 7 \$28,000 20-year water-works, \$15,136 10-year local improvement and \$4,500 10-year St. George Bridge 4½% debentures were awarded to Wood, Gundy & Co., Toronto, at 101-211. Following are the bids:

Wood, Gundy & Co., Toronto, \$43,913 | Geo. A. Stimson & Co., Toronto, \$47,701
W. C. Brent, Toronto, 48,093 | Imperial Bank, St. Thomas, 47,636
Aemilius Jarvis & Co., Toronto, 47,979

Sanborn, Redwood County, Minn.—Bond Offering.—Proposals will be received until 8 p. m., July 29, by George Pass, Village Recorder, for \$6,000 5% 10-year lighting-plant bonds. Authority, Chapter 200, General Laws of Minnesota for 1893 and amendments thereto. Denomination \$1,000.

Date Aug. 10 1905. Interest semi-annually at Chicago, St. Paul or New York City, as the successful bidder may request. Purchaser to furnish blank bonds. Certified check for \$100, payable to the Village Council, required. No bonded debt at present. Assessed valuation for 1904, \$111,705.

Sanford, N. C.—Bonds Proposed.—We are advised that this town will ask the next Legislature for authority to issue \$6,000 water-main-extension bonds.

Scotia, N. Y.—Bond Sale.—On July 11 the \$90,000 water and sewer bonds mentioned in V. 81, p. 48, were awarded to Isaac W. Sherrill of Poughkeepsie, at par and interest for 4½ per cents.

Shawnee, Okla.—Bond Election Proposed.—The City Council is considering an ordinance calling an election to vote on the issuance of about \$50,000 sewer bonds.

Shelbyville, Tenn.—Bond Election.—An election has been called for Aug. 3 to vote on the question of issuing \$40,000 water and light bonds.

Sioux Falls (S. D.) School District.—Bonds Voted.—This district on June 30 voted to issue \$75,000 high-school-building bonds.

South Bethlehem, Pa.—Bond Election.—A special election will be held Aug. 1 to vote on a proposition to issue \$25,000 sewer bonds.

South Greensburg School District, Westmoreland County, Pa.—Bond Sale.—On July 6 the \$20,000 5% 10-30-year (optional) school-building bonds described in V. 81, p. 49, were awarded to W. J. Hayes & Sons, Cleveland, at 105-885 and interest. Following are the bids:

W. J. Hayes & Sons, Cleveland, \$21,177 | Hoebler & Cummings, Toledo, \$20,827
Hayden, Miller & Co., Cleveland, 21,132 | Blair & Lane, 20,310
Denison, Prior & Co., Cl. & Bos., 21,114 | Westm'and Nat. Bk., Greensb., 20,208
W. R. Todd & Co., Cincinnati, 21,000

South McAlester, Ind. Ter.—Bond Election.—The City Council has called an election Aug. 3 to vote on a proposition to issue \$125,000 5% 30-year school bonds.

South St. Paul (Minn.) School District.—Bonds Voted.—This district on July 10 voted to issue \$50,000 4% school bonds.

Spartanburg (S. C.) School District.—Bonds Not to be Offered at Present.—We are advised that the \$30,000 4% building bonds mentioned in V. 80, p. 1752, will probably not be

NEW LOANS.

\$280,000.00

CITY OF SOUTH NORWALK, CONN., 4% COUPON BONDS.

Sealed proposals will be received by the undersigned until one o'clock P. M., JULY 29, 1905, at the office of Water Commissioners, for the purchase of all or any part of \$280,000.00 coupon bonds of \$1,000.00, at 4% per annum, interest payable semi-annually at the City National Bank and the South Norwalk Trust Company. Principal payable at the offices of the Water Commissioners and the City Treasurer.

Purchasers will be required to pay accrued interest.

\$40,000.00 Water Bonds, due July 1, 1905	\$30,000.00 to fund floating debt.
\$40,000.00 Water Bonds, due July 1, 1905	\$10,000.00 to refund matured bonds.
\$10,000.00 Water Bonds, due July 1, 1905	\$20,000.00 to refund option bonds.
\$25,000.00 City Bonds, due July 1, 1905	
\$25,000.00 City Bonds, due July 1, 1905	\$70,000.00 to refund floating debt of city.
\$20,000.00 City Bonds, due July 1, 1905	
\$30,000.00 City Bonds, due Sept. 1, 1905	
\$30,000.00 City Bonds, due Sept. 1, 1905	\$20,000.00 to refund option bonds.
\$30,000.00 City Bonds, due Sept. 1, 1905	

The legality and genuineness of these bonds will be certified to by the South Norwalk Trust Company. Each bid must be accompanied by a certified check of 5% of the amount bid, payable to order of City Treasurer, or Water Commissioners. The check of the successful bidder to be held to secure the payment of the bonds. The right is reserved to reject any or all bids. Intending purchasers can obtain copy of year book 1904 by application to the Water Commissioners.

TOTAL CITY AND WATER DEPARTMENT RESOURCES AND LIABILITIES JAN. 1, 1905.

Total City resources, not including	City liabilities	\$309,450.00
Streets and Sewers	Water Department	\$28,597.67
Total Water Department resources	Net surplus	10,739.67
		\$356,787.17

Grand List of 1904, \$5,134,798.00. City and Library tax, 6½ mills.

Committee: GEO. E. SARTAIN, Finance Com. of Council.
MATTHEW CORBETT, City Treasurer.
CHRISTIAN SWARTZ, Water
FRANKLIN A. SMITH, Commissioners.
STEPHEN S. HATCH, Commissioners.

Rudolph Kleybolte & Co.

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Municipal Bonds,
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issued before December, as the securities will begin to draw interest on Jan. 1 1906.

Spencer, N. C.—Bonds Voted.—The election July 5 resulted in a vote of 126 to 46 in favor of the proposition to issue \$70,000 5% 30-year bonds for various improvements. These bonds, we are advised, will be sold at private sale.

Springfield, Ill.—Bond Offering.—Proposals will be received until 4 p. m., July 27, at the City Hall, for the \$128,000 refunding bonds authorized by a vote of 5,721 to 1,733 at election held April 4 1905. Denomination, \$1,000. Date, Sept. 1 1905. Interest, not exceeding 4%, payable annually at the office of the State Treasurer. Maturity Sept. 1 1925. Harry H. Devereux is Mayor and James A. Hall Comptroller of the city.

Sterling, Ill.—Bond Sale.—On July 3 the \$6,000 4½% 13-18-year (serial) library bonds, described in V. 80, p. 2638, were awarded to N. W. Harris & Co., Chicago, at 105-783.

Stoughton (Wis.) School District.—Bonds Voted.—It is stated that this district has voted to issue \$40,000 high-school bonds.

Taunton, Mass.—Bond Offering.—Proposals were requested until 5 p. m. yesterday (July 14) for \$30,000 3½% coupon or registered street-improvement bonds, the result of which was not known to us at the hour of going to press. Denomination \$1,000. Date June 1 1905. Interest semi-annual. Maturity June 1 1915.

Telfair County, Ga.—Bond Election Postponed.—We are informed that the election which was to have been held June 15 to vote on the issuance of \$45,000 5% court-house bonds was postponed until some future date.

Tenafly (N. J.) School District.—Bond Offering.—Proposals will be received until 12 m., Aug. 1, by Samuel Westervelt, District Clerk, for \$47,500 4½% coupon school bonds. Date Aug. 1 1905. Interest semi-annual. Maturity \$1,500 in two years and \$2,000 yearly thereafter. Accrued interest to be paid by purchaser.

Tensas Parish (P. O. St. Joseph), La.—Bonds to be Issued. We are advised that this parish will offer for sale some time in August or September an issue of \$50,000 5% court-house bonds.

Theresa, N. Y.—Bond Sale.—On July 8 \$3,000 4% electric-light bonds were awarded at par to the Watertown Savings Bank. Denomination \$600. Interest annual. Maturity ten years.

Trimble (Town), Tenn.—Bonds Not Sold.—The \$6,000 to \$7,000 5% coupon school-building bonds offered on June 30, described in V. 80, p. 2638, were not sold. The best offer received was 95.

Troy, N. Y.—Revenue Bond Offering.—Proposals will be received until 11 a. m., July 19, by William H. Gearin, City Comptroller, for \$100,000 4% revenue bonds dated July 20 1905 and maturing Oct. 20 1905. Certified check for 1% of the par value of the bonds, payable to the City of Troy, required.

Bids.—Following are the bids received July 7 for the \$310,521 82 4% 10 and 20-year water bonds awarded, as stated last week, to Harrison & Co., New York City, at 104-73 and interest.

Harrison & Co., New York.....	104-73	Kountze Bros., New York.....	104-62
Blodgett, Merritt & Co.,—10-year	103-29	W. J. Hayes & Sons, Cleveland..	104-67
Boston	—20-year 100-29	Troy Sav. Bank (20-year).....	102-78

Turin, N. Y.—Bonds Voted.—The election June 26 resulted in a vote of 53 to 10 being cast in favor of the proposition to issue \$14,000 water-works bonds. Details of issue and date of sale not yet determined.

Utica, Miss.—Bonds Not Sold.—Bond Offering.—The \$10,000 6% water-works bonds offered by this town on July 4 were not sold. Proposals for these bonds will be received by G. W. Mimms Jr., Town Clerk. Denomination \$500 Interest annual. Maturity twenty years, subject to call after five years.

Utica, N. Y.—Bond Offering.—City Clerk J. A. Cantwell will offer for sale at public auction at 12 m., July 17, \$41,843 73 4% paying bonds. Date May 19 1905. Interest annual. Maturity \$6,973 95 yearly on May 19 from 1906 to 1911 inclusive. Authority, Sub-division 1 of Section 99 of the city charter as amended by Chapter 288, Laws of 1903. Successful bidder will be required to deposit a certified check for 5% of the amount of bonds bid for payment to the City Treasurer. These bonds were offered as 3½s June 30, but not sold.

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MUNICIPAL AND RAILROAD BONDS.

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Mercantile Library Building,
CINCINNATI.

HIGH GRADE

INVESTMENT BONDS

NO STOCKS

CORRESPONDENCE SOLICITED

Municipal & Securities
Corporation S Company

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MISCELLANEOUS.

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Wallingford (Conn.) Central School District.—Bonds Authorized.—The State Legislature has authorized this district to issue \$55,000 bonds.

Waterloo, Iowa.—Bids.—Following are the bids received June 21 for the \$55,000 4% funding bonds awarded, as stated two weeks ago, to Denison, Prior & Co., of Cleveland and Boston.

Denison, Prior & Co., Cl. & Bos. \$56,391
W. J. Hayes & Sons, Cleveland, 56,391
Mason, Lewis & Co., Chicago, 56,100
Black Hawk Nat. Bk., Waterloo 56,150
J. M. Holmes, Chicago, 56,100
A. J. Edwards, St. Louis, 56,750
N. W. Halsey & Co., Chicago, 55,776

C. H. Coffin, Chicago, \$55,751
N. W. Harris & Co., Chicago, 55,091
Leavitt & Johnson N. Bk., W. 55,591
Geo. M. Bechtel & Co., Dayport 55,201
First Nat. Bank, Chicago, 55,157
Waterloo L. & Co., Waterloo, 55,103
Kane & Co., Minneapolis, 55,000

Weatherford (Tex.) School District.—Bonds Registered and Sold.—The State Comptroller on July 3 registered \$1,999 99 5% school-house bonds bearing date of June 1 1905. Maturity 40 years, optional after 10 years. These securities were purchased at par and accrued interest on July 7 by the State Board of Education.

Weedsport, N. Y.—Bond Sale.—On June 1 the \$4,000 4% judgment bonds mentioned in V. 80, p. 2422, were awarded to S. W. Treat & Co., Weedsport, at par. Denomination \$1,000. Date July 1 1905. Interest annual. Maturity \$2,000 on July 1 of each of the years 1906 and 1907.

Wellston, Ohio.—Bond Sale.—On July 10 the \$6,000 5% 1-10-year (serial) sewer bonds described in V. 80, p. 2639, were awarded to W. J. Hayes & Sons, Cleveland, at 103 9/16 and accrued interest. Following are the bids:

W. J. Hayes & Sons, Cleveland, \$6,235
Denison, Prior & Co., Cleveland, 6,221
Hoehler & Cummings, Toledo, 6,250
R. Kleybolte & Co., Cincinnati, 6,210
Well, Roth & Co., Cincinnati, 6,200
Seasongood & Mayer, Cincinnati, 6,198

F. S. Briggs & Co., Cincinnati, \$6,190
First Nat. Bank, Wellston, 6,168
W. R. Todd & Co., Cincinnati, 6,150
First Nat. Bank, Barnesville, 6,101
Albert C. Case, New York, 6,088

Westerville, Ohio.—Bonds Defeated.—By a vote of 91 for to 118 against this place early in the month defeated a proposition to issue \$8,000 light-plant bonds.

Westfield, Mass.—Notes Authorized.—At a town meeting held July 3 the issuance of \$32,000 1-10-year (serial) high-school-addition notes at not exceeding 4% interest was authorized.

West Homestead, Pa.—Bond Sale.—On July 10 the \$70,000 4% coupon grading bonds described in V. 81, p. 50, were awarded to W. R. Todd & Co., Cincinnati, for \$70,100

and interest. One other bid was received, that of W. J. Hayes & Sons, Cleveland, at par.

West New York, N. J.—Bond Sale.—On July 10 the \$150,000 4 1/2% 25-year street bonds, described in V. 81, p. 176, were awarded to N. W. Halsey & Co., New York, at 108 2/8 —a basis of about 3 97 1/2%.

Wingham, Ont.—Debentures Voted.—This town on July 5 by a vote of 280 to 59 adopted a by-law to issue \$12,000 water-works-improvement debentures.

Winside, Wayne County, Neb.—Bond Offering.—Proposals will be received until 7 p. m., July 22, by the Board of Trustees for \$10,000 5% coupon water-works bonds. Denomination \$500. Date July 1 1905. Interest semi-annual at the fiscal agency New York City. Maturity July 1 1925, subject to call after July 1 1910. Certified check for one-tenth the amount bid, payable to Frank Weible, Treasurer, required. Walter Gaebler is Village Clerk. The village has no debt at present.

Woodville (Village), Ohio.—Bond Sale.—On July 3 the \$20,557 85 5% coupon Mounce and Western Reserve road-improvement bonds described in V. 81, p. 50, were awarded to the Woodville Savings Bank at 102.

Worcester, Mass.—Temporary Loan.—This city has borrowed \$50,000 from Loring, Tolman & Tupper of Boston at 3 4/3% discount. Loan matures Oct. 16 1905.

Yakima County School District No. 57, Wash.—Bond Offering.—Proposals will be received until July 29 by Lee Tittle, County Treasurer, P. O. North Yakima, for \$1,800 5-10-year (optional) school-building bonds at not exceeding 6% interest.

Yonkers (N. Y.) School District.—Bond Sale.—On July 7 the \$27,700 4% registered school bonds described in V. 81, p. 50, were awarded to the People's Savings Bank of Yonkers at 104 8/3 and interest—a basis of about 3 60%. A bid of 102 1/8 was also received from Kountze Bros. of New York City.

Zanesville, Ohio.—Bond Sale.—On July 12 \$10,000 4% water-works extension bonds were awarded to Seasongood & Mayer, Cincinnati, at 101 5/88 and accrued interest. Denomination \$1,000. Date July 1 1905. Interest semi-annual. Maturity July 1 1915.

MISCELLANEOUS.

OFFICE OF THE

ATLANTIC MUTUAL INSURANCE COMPANY.

New York, January 20th, 1905.

The Trustees, in Conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1904:

Premiums on Marine Risks from 1st January, 1904, to 31st December, 1904...	\$2,909,343 08
Premiums on Policies not marked off 1st January, 1904.....	724,151 84
Total Marine Premiums.....	\$3,633,494 92
Premiums marked off from 1st January, 1904, to 31st December, 1904.....	\$3,016,978 35
Interest received during the year.....	\$275,926 58
Rent " " " less Taxes.....	107,148 14
Losses paid during the year which were estimated in 1903 and previous years.....	\$319,124 29
Losses occurred, estimated and paid in 1904.....	771,957 98
Less Salvages.....	\$142,418 20
Re-insurances.....	84,094 99
Returns of Premiums and Expenses, \$405,721 91.....	863,569 08
The Company has the following Assets, viz.: United States and State of New York Stock, City, Bank and other Securities.....	\$5,243,600 52
Special deposits in Banks and Trust Companies.....	1,417,543 97
Real Estate corner Wall and William Streets and Exchange Place.....	\$4,289,000
Other Real Estate and Claims due the Company.....	75,000
Premium Notes and Bills Receivable.....	1,020,037 28
Cash in the hands of European Bankers to pay losses under policies payable in foreign countries.....	241,710 47
Cash in Bank.....	351,301 69
Aggregating.....	\$12,638,243 93

A dividend of Six per cent interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the seventh of February next.

The outstanding certificates of the issue of 1899 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the seventh of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment, and canceled.

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1904, for which, upon application, certificates will be issued on and after Tuesday, the second of May, next. By order of the Board,

G. STANTON FLOYD-JONES, Secretary.

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